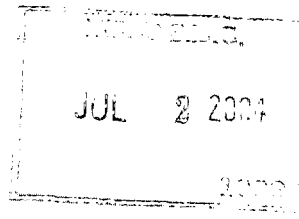




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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM SE**

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS  
BY ELECTRONIC FILERS

Structured Asset Securities Corporation  
(Exact Name of Registrant as Specified in Charter)

0000808851  
(Registrant CIK Number)

Form 8-K for June 30, 2004  
(Electronic Report, Schedule or Registration Statement  
of Which the Documents Are a Part  
(Give Period of Report))

333-115858  
(SEC File Number, if Available)

**PROCESSED**  
**JUL 06 2004**  
**J THOMSON**  
**FINANCIAL**

N/A  
(Name of Person Filing the Document (if Other Than the Registrant))

## SIGNATURES

*Filings Made by the Registrant.* The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on June 30, 2004.

### STRUCTURED ASSET SECURITIES CORPORATION

By: 

Name: Ellen V. Kiernan

Title: Senior Vice President

Exhibit Index

<u>Exhibit</u>	<u>Page</u>
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IN ACCORDANCE WITH RULE 311 (j) OF REGULATION S-T, THESE  
COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER.

COMPUTATIONAL MATERIALS

for

STRUCTURED ASSET INVESTMENT LOAN TRUST

Mortgage Pass-Through Certificates, Series 2004-6

**\$2,308,979,000 (Approximate)**  
**STRUCTURED ASSET INVESTMENT LOAN TRUST,**  
**SERIES 2004-6**  
**SENIOR/SUBORDINATE CERTIFICATES**  
**1M Libor Available Funds Floaters**  
**No Hard Cap – Act/360 – No Delay**

***To 10% Call***

Class	Size (\$)	Benchmark	Est. WAL <sup>(1)</sup> (yrs.)	Payment Window <sup>(1)</sup> (mos.)	Initial C/E <sup>(2)</sup> (%)	Initial Margin	Legal Final Maturity	Expected Ratings (S&P/Fitch)
1-A1 <sup>(3)</sup>	785,962,000	1M LIBOR	1.48	1-48	12.20%	TBD	7/25/2034	AAA/AAA
2-A1 <sup>(4)</sup>	532,524,000	1M LIBOR	0.96	1-26	12.20%	TBD	7/25/2034	AAA/AAA
2-A2 <sup>(4)</sup>	194,145,000	1M LIBOR	2.82	26-47	12.20%	TBD	7/25/2034	AAA/AAA
A3 <sup>(3)(4)(5)</sup>	524,839,000	(5)	6.08	47-90	12.20%	(5)	7/25/2034	AAA/AAA
A-SIO <sup>(6)</sup>	Notional	(6)	N/A	N/A	N/A	N/A	6/25/2009	AAA/AAA
M1	121,831,000	1M LIBOR	4.98	38-90	6.95%	0.60%	7/25/2034	AA/AA
M2	63,816,000	1M LIBOR	4.96	37-90	4.20%	1.30%	7/25/2034	A/A
M3	23,206,000	1M LIBOR	4.94	37-90	3.20%	1.50%	7/25/2034	A-/A-
M4	18,565,000	1M LIBOR	4.94	37-90	2.40%	1.65%	7/25/2034	BBB+/BBB+
M5	18,565,000	1M LIBOR	4.76	37-88	1.60%	1.75%	7/25/2034	BBB/BBB
M6	13,923,000	1M LIBOR	4.32	37-72	1.00%	2.75%	7/25/2034	BBB-/BBB-
B	11,603,000	1M LIBOR	3.44	37-54	0.50%	TBD	7/25/2034	BBB-/BB+

***To Maturity***

Class	Size (\$)	Benchmark	Est. WAL <sup>(1)</sup> (yrs.)	Payment Window <sup>(1)</sup> (mos.)	Initial C/E <sup>(2)</sup> (%)	Initial Margin	Legal Final Maturity	Expected Ratings (S&P/Fitch)
1-A1 <sup>(3)</sup>	785,962,000	1M LIBOR	1.48	1-48	12.20%	TBD	7/25/2034	AAA/AAA
2-A1 <sup>(4)</sup>	532,524,000	1M LIBOR	0.96	1-26	12.20%	TBD	7/25/2034	AAA/AAA
2-A2 <sup>(4)</sup>	194,145,000	1M LIBOR	2.82	26-47	12.20%	TBD	7/25/2034	AAA/AAA
A3 <sup>(3)(4)(5)</sup>	524,839,000	(5)	7.01	47-199	12.20%	(5)	7/25/2034	AAA/AAA
A-SIO <sup>(6)</sup>	Notional	(6)	N/A	N/A	N/A	N/A	6/25/2009	AAA/AAA
M1	121,831,000	1M LIBOR	5.44	38-149	6.95%	0.60%	7/25/2034	AA/AA
M2	63,816,000	1M LIBOR	5.29	37-128	4.20%	1.30%	7/25/2034	A/A
M3	23,206,000	1M LIBOR	5.14	37-109	3.20%	1.50%	7/25/2034	A-/A-
M4	18,565,000	1M LIBOR	5.00	37-99	2.40%	1.65%	7/25/2034	BBB+/BBB+
M5	18,565,000	1M LIBOR	4.76	37-88	1.60%	1.75%	7/25/2034	BBB/BBB
M6	13,923,000	1M LIBOR	4.32	37-72	1.00%	2.75%	7/25/2034	BBB-/BBB-
B	11,603,000	1M LIBOR	3.44	37-54	0.50%	TBD	7/25/2034	BBB-/BB+

(1) The Certificates will be priced assuming 100% of the Prepayment Assumption. 100% of the Prepayment Assumption assumes 27% CPR for the Adjustable Rate Mortgage Loans and 23% CPR for the Fixed Rate Mortgage Loans. Any Certificates sold at a discount will be priced at 30% CPR.

(2) Initial Credit Enhancement includes overcollateralization of approximately 0.50%.

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- (3) The Class 1-A1 Certificates and A3(1) Component are the Senior Certificates of Group 1. The A3(1) Component will have an approximate component balance of \$272,706,000.
- (4) The Class 2-A1 and Class 2-A2 Certificates and the A3(2) Component are the Senior Certificates of Group 2. The A3(2) Component will have an approximate component balance of \$252,133,000.
- (5) Class A3 is a Component Certificate, made up of one component from each Collateral Group. It will have a stated interest rate of 3.50% for Distribution Dates 1-24. Beginning on the 25<sup>th</sup> Distribution Date, it will have a stated interest rate of 1 Month LIBOR plus 0.55%. This margin may be increased if the 10% call is not exercised, as described herein.
- (6) Class A-SIO will be a Senior Interest-Only Certificate, and may receive interest payments for the first 60 distribution dates.

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## Principal Payment Priority

### I. Prior to the Stepdown Date, or whenever a Trigger Event is in effect:

- 1) All principal from Group 1 will be paid to the Class 1-A1 Certificates and the A3(1) Component, sequentially and in that order;
- 2) All principal from Group 2 will be paid to the Class 2-A1 and 2-A2 Certificates and the A3(2) Component, sequentially and in that order;
- 3) If the Senior Certificates related to one group have been retired, all principal from that group will be allocated to the Senior Certificates of the unrelated group, in accordance with either Step 1 above (in the case of the Group 1 Senior Certificates) or Step 2 above (in the case of the Group 2 Senior Certificates), until all the Senior Certificates have been reduced to zero; and
- 4) All remaining principal will be allocated to the Class M1, M2, M3, M4, M5, M6 and B Certificates, sequentially and in that order, until reduced to zero.

### II. On or after the Stepdown Date and as long as a Trigger Event is not in effect:

- 1) All principal from Group 1 will be paid to the Group 1 Senior Certificates and all principal from Group 2 will be paid to the Group 2 Senior Certificates, concurrently and in accordance with the priorities in Steps (I)(1) and (I)(2) above, provided, however, that principal will only be allocated to the Senior Certificates in the amount required to achieve the Targeted Senior Enhancement Percentage in the aggregate;
- 2) If the Senior Certificates related to one group have been retired, all principal from that group will be allocated to the Senior Certificates of the unrelated group, in accordance with either Step (I)(1) above (in the case of the Group 1 Senior Certificates) or Step (I)(2) above (in the case of the Group 2 Senior Certificates), until the Targeted Senior Enhancement Percentage has been reached in the aggregate; and
- 3) All remaining principal will be allocated to the Class M1, M2, M3, M4, M5, M6 and B Certificates, sequentially and in that order, until the Credit Enhancement behind each class is equal to two times the Initial Enhancement Percentage.

The Stepdown Date is the later of (i) the Distribution Date upon which the original Senior Enhancement Percentage (as defined herein) doubles to meet the Targeted Senior Enhancement Percentage, or (ii) the 37<sup>th</sup> distribution date.

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## Interest Payment Priority

The Interest Rates for the Class 1-A1, 2-A1, 2-A2, M1, M2, M3, M4, M5, M6 and B Certificates (the "LIBOR Certificates") will be equal to the lesser of (i) 1 Month LIBOR plus their respective margins and (ii) their Net Funds Cap (as defined herein). Interest for the LIBOR Certificates will be calculated on an actual/360 basis.

The Interest Rate for the Class A-SIO Certificates will, for each Accrual Period through the Accrual Period pertaining to the 60<sup>th</sup> Distribution Date, be an annual rate equal to the greater of (i) 0.00% and (ii) 1.10% - 1 Month LIBOR, on an actual/360 basis. Interest will accrue on the Class A-SIO Certificates based upon their Class Notional Amounts, as defined herein. Following the Accrual Period pertaining to the 60<sup>th</sup> Distribution Date, the Class A-SIO Certificates will no longer accrue interest and will not be entitled to distributions.

The Interest Rate for the Class A3 Certificates for the first 24 Distribution Dates will be equal to the lesser of a stated fixed interest rate and the weighted average of the Net Funds Cap of each component of the Class A3 Certificates. Beginning on June 25, 2006, the Class A3 Certificates will accrue interest at a rate equal to the lesser of (i) 1 Month LIBOR plus 0.55% and (ii) the weighted average of the Net Funds Cap of each component of the Class A3 Certificates and beginning on the distribution date in July 2006 will receive interest based on this new floating rate. Interest for the Class A3 Certificates will be calculated on a 30/360 basis.

The "Accrual Period" for any Class of LIBOR Certificates, the Class A3 Certificates and the Class A-SIO Certificates for each Distribution Date will be the one-month period beginning on the immediately preceding Distribution Date (or on June 25, 2004, in the case of the first Accrual Period) and ending on the day immediately preceding the related Distribution Date.

Interest received or advanced on each Distribution Date will be allocated in the following priority:

- (1) To pay fees: Servicing Fee, Securities Administrator Fee and Mortgage Insurance Fee;
- (2) To pay Current Interest and Carryforward Interest *pro rata* to the Class 1-A1 Certificates, the A3(1) Component and the A-SIO(1) Component from Group 1 Interest;
- (3) To pay Current Interest and Carryforward Interest *pro rata* to the Class 2-A1 Certificates, the Class 2-A2 Certificates, the A3(2) Component and the A-SIO(2) Component from Group 2 Interest;
- (4) To pay Current Interest and Carryforward Interest to the Class M1, M2, M3, M4, M5, M6 and B Certificates, sequentially and in that order;
- (5) To pay the Credit Risk Manager Fee;
- (6) To pay to the Trustee previously unreimbursed extraordinary costs, liabilities and expenses, to the extent provided in the Trust Agreement;

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## Interest Payment Priority (continued)

- (7) Any interest remaining after the application of (1) through (6) above will be deemed excess interest for such Distribution Date and will be distributed as *principal*, according to the principal distribution rule in effect for such Payment Date, as needed to maintain the Overcollateralization Target;
- (8) To pay concurrently in proportion to their respective Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts after giving effect to distributions already made on such Distribution Date, to the Class 1-A1, Class 2-A1, Class 2-A2 and Class A3 Certificates, any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap<sup>(1)</sup>;
- (9) To pay sequentially to Classes M1, M2, M3, M4, M5, M6 and B any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap<sup>(1)</sup>;
- (10) To pay sequentially to Classes M1, M2, M3, M4, M5, M6 and B any Deferred Amounts; and
- (11) To pay remaining amounts to the holder of the Class X Certificate.<sup>(1)</sup>

<sup>(1)</sup> Any amounts received from the Initial Interest Rate Cap Agreement will be allocated in steps (8), (9) and (11), in that order of priority. Any amounts received from the Class 2-A1 Interest Rate Cap Agreement will be paid to the Class 2-A1 in step (8), and to the Class X in step (11).

## Class A-SIO Notional Amount

The Components of the A-SIO will each have a Notional Amount equal to the beginning period Collateral balance for the related Group.

On and after the 61<sup>st</sup> Distribution Date, the A-SIO Component Notional Amounts will be zero.

## Carryforward Interest

“Carryforward Interest” for each Class of Offered Certificates for any Distribution Date will be the sum of (1) the amount, if any, by which (x) the sum of (A) Current Interest for such Class for the immediately preceding Distribution Date and (B) any unpaid Carryforward Interest from previous Distribution Dates exceeds (y) the amount distributed in respect of interest on such Class on such immediately preceding Distribution Date, and (2) interest on such amount for the related Accrual Period at the applicable Interest Rate.

“Current Interest” for any Class of Offered Certificates for any Distribution Date will be the aggregate amount of interest accrued at the applicable Interest Rate during the related Accrual Period on the Class Principal Amount or Class Notional Amount of that Class.

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## Interest Rate Cap Agreements

The Initial Interest Rate Cap Agreement will be purchased by the Trust to (i) protect against interest rate risk from upward movement in 1 Month LIBOR and (ii) diminish basis risk associated with the hybrid adjustable-rate mortgage loans and the fixed-rate mortgage loans. The Initial Interest Rate Cap Agreement is not subordinated to losses. The twenty-four month Initial Interest Rate Cap Agreement will have a strike rate of 1.10% and a ceiling of 5.10%, paying a maximum of 4.00%. It will contribute cash in the event one-month LIBOR rises above the strike rate.

The Notional Balance of the Initial Interest Rate Cap Agreement will amortize according to its schedule, which will be cast based on the balance of the floating rate bonds outstanding at a prepayment assumption. If in any period the Notional Balance of the Interest Rate Cap Agreement exceeds the outstanding principal balance of the LIBOR Certificates, the portion of the Interest Rate Cap payments available to benefit the LIBOR Certificates will be limited to the amounts accrued on this lower balance. The difference between amounts accrued on the Notional Balance of the Interest Rate Cap Agreement and the balance of the LIBOR Certificates will be paid directly to the Class X Certificates. The table below is an approximation of the schedule for the cap the Trust intends to purchase.

Month	Approximate Notional Balance (\$)
1	-
2	1,763,229,000.00
3	1,736,934,000.00
4	1,704,727,000.00
5	1,668,820,000.00
6	1,629,260,000.00
7	1,584,350,000.00
8	1,536,719,000.00
9	1,481,127,000.00
10	1,422,001,000.00
11	1,361,389,000.00
12	1,302,091,000.00

Month	Approximate Notional Balance (\$)
13	1,243,754,000.00
14	1,169,662,000.00
15	1,115,312,000.00
16	1,060,491,000.00
17	1,004,669,000.00
18	933,101,000.00
19	842,293,000.00
20	776,782,000.00
21	718,561,000.00
22	663,532,000.00
23	609,909,000.00
24	559,083,000.00

On each Distribution Date, the cap provider will make payments equal to the product of (a) the Interest Rate Cap Agreement Notional Balance for that month, (b) the lesser of (i) 4.00% and (ii) the excess, if any, of 1 Month LIBOR for such determination date over the strike rate, and (c) the actual number of days in the corresponding Accrual Period for the transaction divided by 360.

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## Interest Rate Cap Agreements (continued)

The Class 2-A1 Interest Rate Cap Agreement will be purchased to provide additional limited protection to the Class 2-A1 Certificates. It will have a strike rate of 7.50% and a ceiling of 9.50%, paying a maximum of 2.00%. The notional balance of the cap will be equal to the lesser of the given schedule and the balance of the Class 2-A1 Certificates.

Month	Approximate Notional Balance (\$)
25	38,865,000.00
26	24,471,000.00
27	10,464,000.00

On each Distribution Date, the cap provider will make payments equal to the product of (a) the Interest Rate Cap Agreement Notional Balance for that month, (b) the lesser of (i) 2.00% and (ii) the excess, if any, of 1 Month LIBOR for such determination date over the strike rate, and (c) the actual number of days in the corresponding Accrual Period for the transaction divided by 360.

Proceeds from the Class 2-A1 Interest Rate Cap Agreement will be used to repay Basis Risk shortfalls, if any, on the Class 2-A1 Certificates.

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## Net Funds Cap

The "Group 1 Senior Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Group 1 Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate Group 1 loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period.

The "Group 2 Senior Net Funds Cap" for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Group 2 Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate Group 2 loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period.

The "Subordinate Class Net Funds Cap" for any Distribution Date will be the weighted average of the Group 1 Senior Net Funds Cap and the Group 2 Senior Net Funds Cap, weighted on the basis of their Group Subordinate Amounts; provided, however, on any Distribution Date after the Senior Certificates related to any Group have been reduced to zero, such weighting shall be on the basis of the principal balance of such Group.

The "Optimal Interest Remittance Amount" with respect to each Distribution Date and each Group will be equal to the amount, if any, by which (1) the product of (A) (x) the weighted average of the Net Mortgage Rates (as defined below) of the Mortgage Loans in the Group, as of the first day of the related collection period divided by (y) 12 and (B) the Group loan balance for the immediately preceding Distribution Date exceeds (2) (I) in the case of the first 60 Distribution Dates only, an amount equal to the product of (A) the A-SIO interest rate divided by 12, (B) the lesser of (x) the related A-SIO Component Notional Amount and (y) the Group loan balance, and (C) a fraction, expressed as a percentage, the numerator of which is equal to the actual number of days in the accrual period and the denominator of which is equal to 30 and (II) thereafter, zero.

The "Net Mortgage Rate" with respect to any Mortgage Loan will be the Mortgage Rate thereof reduced by the sum of the Servicing Fee Rate, the Securities Administrator Fee Rate and the Mortgage Insurance Fee Rate, in the case of an Insured Mortgage Loan.

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## Origination and Servicing

The majority of the mortgage loans were originated by BNC (49.43%), Option One (16.21%), SIB (14.12%), CitiMortgage (5.09%), Provident (4.39%), and Fieldstone (3.68%) and as of the closing date will be serviced by Chase (41.49%), Wells Fargo (21.84%), Option One (16.21%), Aurora (14.53%), CitiMortgage (5.09%), and Ocwen (0.85%).

## Pre-funding

Approximately 3.72% of the mortgage loans will be pre-funded. There will be a fully funded capitalized interest account. All collateral statistics and tables include the pre-funded population.

## Mortgage Insurance

Approximately 76.74% of the first lien Mortgage Loans with over 80% Loan-to-Value ("LTV") will be covered by a loan level primary mortgage insurance policy provided by Radian Guaranty Corp., Mortgage Guarantee Insurance Corporation ("MGIC"), or certain other providers. This coverage will generally reduce the LTV of the insured loans to 60%.

## Credit Risk Manager

The MurrayHill Company ("MurrayHill") will act as a credit risk manager on behalf of the Trust. MurrayHill's primary function will be to monitor and advise the servicers with respect to default management, mortgage insurance collections, and reporting for the benefit of the Trust. The following summarizes some of MurrayHill's monthly activities:

- Monitoring of all loans that are 60 or more days delinquent to ensure all foreclosure timelines are met or forbearance plans are established.
- Monitoring of the servicers' claim process for loans with mortgage insurance to ensure insurance claims are filed in an accurate and timely way.
- Review of the prepayment penalty collections by the servicers.

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## Basis Risk Shortfall

With respect to each Distribution Date, to the extent that (a) the amount of interest payable to a Class, as calculated without regard to the applicable Net Funds Cap, exceeds (b) the amount calculated at the stated rate (such excess, a "Basis Risk Shortfall"), that Class will be entitled to the amount of such Basis Risk Shortfall or Unpaid Basis Risk Shortfall, plus interest thereon at the applicable Interest Rate, before the Class X and Class R Certificates are entitled to any distributions. The "Unpaid Basis Risk Shortfall" for any Class of Certificates on any Distribution Date will be the aggregate of all Basis Risk Shortfalls for such Class for all previous Distribution Dates, together with interest thereon at the applicable Interest Rate, less all payments made with respect to such Class in respect of such Basis Risk Shortfalls on or prior to such Distribution Date.

## Losses

Losses that are not covered by mortgage insurance are allocated in the following order: excess spread, overcollateralization, the Class B, and the Class M Certificates in inverse order of rank. The allocation of losses to a class will result in a writedown of its principal amount and is referred to as an "Applied Loss Amount". The balance of the Class 1-A1, 2-A1, 2-A2 and A3 Certificates will not be reduced by allocation of Applied Loss Amounts.

## Deferred Amount & Subsequent Recoveries

With respect to each Distribution Date, the "Deferred Amount" for each Class of Subordinate Certificates will be equal to the amount by which (x) the aggregate of Applied Loss Amounts previously applied in reduction of the Class Principal Amount thereof exceeds (y) the sum of (i) the aggregate of amounts previously distributed in reimbursement thereof and (ii) the amount by which the Principal Amount of such class has been increased due to Subsequent Recoveries.

A "Subsequent Recovery" is an amount recovered with respect to a Mortgage Loan after it has been liquidated and the loss has been passed through to the Trust. Subsequent Recoveries will increase the principal amount of classes which have been allocated an Applied Loss Amount, in order of seniority, by an amount equal to the lesser of (i) the outstanding Deferred Amount for such class and (ii) the amount of Subsequent Recoveries available after application to more senior classes. Funds related to Subsequent Recoveries will be included in the remittance amount for the related Distribution Date.

## 10% Optional Redemption

The transaction can be called by the Master Servicer, Aurora Loan Services (an affiliate of Lehman Brothers), on any Distribution Date following the month in which the loan principal balance of the Mortgage Loans is reduced to less than 10% of the Cut-off Date loan principal balance. If the optional redemption is not exercised on the first Distribution Date on which it is able to be exercised, beginning with the next succeeding Distribution Date, the margins on Class 1-A1, 2-A1 and 2-A2 will double, the margin on Class A3 will increase by 0.25%, and the margins on the Class M1, M2, M3, M4, M5, M6 and B will increase to 1.5 times their initial margins.

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## Credit Enhancement

### Subordination

Classes 1-A1, 2-A1, 2-A2, A3 and A-SIO will have limited protection by means of the subordination of the Subordinate Certificates. Classes 1-A1, 2-A1, 2-A2, A3 and A-SIO will have the preferential right to receive interest due to them and principal available for distribution (in the case of Classes 1-A1, 2-A1, 2-A2 and A3) over Classes having a lower priority of distribution. Similarly, each Class of Class M Certificates will be senior to all other Classes of Class M Certificates with a higher numerical designation and to the Class B Certificates. If on any Distribution Date after giving effect to all realized losses and distributions of principal on such Distribution Date, the Certificate Principal Amount exceeds the aggregate loan balance, the Subordinate Classes will be reduced by the Applied Loss Amount in inverse order of priority of distribution until all the Subordinate Certificates have been reduced to zero.

### Overcollateralization

Excess interest may be used to pay down the certificates so the aggregate loan balance exceeds the aggregate certificate balance (Overcollateralization or "OC"). Excess spread will be used to maintain the OC Target.

The "OC Target" will not step down. The OC Target with respect to any Distribution Date is equal to the initial OC, or approximately 0.50% of the Cut-Off Date collateral balance.

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## Trigger Event

A "Trigger Event" will have occurred with respect to any Distribution Date if the Rolling Three Month Delinquency Rate as of the last day of the immediately preceding month equals or exceeds 66% of the Senior Enhancement Percentage for that Distribution Date, or if the Cumulative Realized Losses exceed the following levels set by the rating agencies:

<u>Distribution Date</u>	<u>Loss Percentage</u>
July 2007 to June 2008	2.75% for the first month, plus an additional 1/12 <sup>th</sup> of 0.75% for each month thereafter
July 2008 to June 2009	3.50% for the first month, plus an additional 1/12 <sup>th</sup> of 0.75% for each month thereafter
July 2009 to June 2010	4.25% for the first month, plus an additional 1/12 <sup>th</sup> of 0.25% for each month thereafter
July 2010 and thereafter	4.50%

The "Rolling Three Month Delinquency Rate" with respect to any Distribution Date will be the average of the Delinquency Rates for each of the three (or one and two, in the case of the first and second Distribution Dates) immediately preceding months.

The "Delinquency Rate" for any month will be the fraction, expressed as a percentage, the numerator of which is the aggregate outstanding principal balance of all Mortgage Loans 60 or more days delinquent (including all foreclosures and REO Properties) as of the close of business on the last day of such month, and the denominator of which is the aggregate loan balance as of the close of business on the last day of such month.

"Cumulative Realized Losses" with respect to any Distribution Date will be equal to the fraction, expressed as a percentage, obtained by dividing (x) the aggregate amount of cumulative Realized Losses incurred on the Mortgage Loans from the Cut-off Date through the last day of the related Collection Period by (y) the Cut-off Date Balance.

The "Senior Enhancement Percentage" for any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the sum of the total Certificate Principal Amount of the Subordinate Classes and the Overcollateralization Amount (which, for purposes of this definition only, will not be less than zero), and the denominator of which is the aggregate loan balance, after giving effect to distributions on that Distribution Date.

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1-A1 AAA/AAA Libor Floater (Group 1)	2-A1 AAA/AAA Libor Floater (Group 2)	A-SIO AAA/AAA Inverse Notional
	2-A2 AAA/AAA Libor Floater (Group 2)	
A3 AAA/AAA Fixed-Floating (Component Certificate)		
M1 AA/AA Libor Floater		
M2 A/A Libor Floater		
M3 A-/A- Libor Floater		
M4 BBB+/BBB+ Libor Floater		
M5 BBB/BBB Libor Floater		
M6 BBB-/BBB- Libor Floater		
B BBB-/BB+ Libor Floater		

Class A-SIO is a senior interest only class and shares the preferential right to receive interest over the Subordinate Classes with Classes 1-A1, 2-A1, 2-A2 and A3

Classes M1, M2, M3, M4, M5, M6 and B are subordinate classes subject to a lock-out period of 36 months with respect to principal payments.

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### Contacts

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**Summary of Terms**

<i>Issuer:</i>	Structured Asset Investment Loan Trust Series 2004-6
<i>Depositor:</i>	Structured Asset Securities Corporation
<i>Trustee:</i>	LaSalle Bank, N.A.
<i>Securities Administrator:</i>	Wells Fargo Bank, N.A.
<i>Master Servicer:</i>	Aurora Loan Services
<i>Credit Risk Manager:</i>	The MurrayHill Company
<i>Lead Underwriter:</i>	Lehman Brothers Inc.
<i>Co-Manager</i>	WaMu Capital Corp.
<i>Distribution Date:</i>	25 <sup>th</sup> of each month, or the next succeeding Business Day First Payment Date: July 26, 2004
<i>Cut-Off Date:</i>	June 1, 2004
<i>Pricing Date:</i>	[   ]
<i>Closing Date:</i>	June 30, 2004
<i>Settlement Date:</i>	June 30, 2004 through DTC, Euroclear or Cedel Bank
<i>Delay Days:</i>	0 day delay – All Classes
<i>Dated Date:</i>	June 25, 2004
<i>Day Count:</i>	Actual/360 on Classes 1-A1, 2-A1, 2-A2, A-SIO, M1, M2, M3, M4, M5, M6 and B  30/360 on Class A3
<i>Collection Period:</i>	2 <sup>nd</sup> day of prior month through 1 <sup>st</sup> day of month of such distribution

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**Summary of Terms (continued)**

<b>Servicing Fee:</b>	With respect to 83.79% of the pool, the servicing fee is equal to 0.50% of the loan principal balance annually. With respect to 16.14% of the pool, the servicing fee will be an annual fee equal to 0.30% of the loan principal balance for months 1 through 10, 0.40% of the loan principal balance for months 11 through 30 and 0.65% of the loan principal balance for each month thereafter. The remaining 0.07% of the pool will have an annual fee equal to 0.30% of the loan principal balance for months 1 through 10, 0.40% of the loan principal balance for months 11 through 30, 0.65% of the loan principal balance for months 31 through 48, and 0.80% of the loan principal balance for each month thereafter.
<b>Clearing/Registration:</b>	Book-entry through DTC, Euroclear, and Cedel
<b>Denomination:</b>	Minimum \$25,000; increments \$1 in excess thereof for the Class 1-A1, 2-A1, 2-A2 and A3. Minimum \$100,000; increments \$1 in excess thereof for the Subordinate Certificates. Minimum \$1,000,000; increments of \$1 in excess thereof for the Class A-SIO.
<b>SMMEA Eligibility:</b>	None of the classes are expected to be SMMEA eligible
<b>ERISA Eligibility:</b>	The Class A, Class M, Class B and Class A-SIO Certificates are expected to be ERISA eligible.
<b>Tax Status:</b>	REMIC for Federal income tax purposes

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**Sensitivity Analysis – To 10% Call**

Prepayment Assumption <sup>(1)</sup>	50%	75%	100%	125%	150%
<u>Class 1-A1</u>					
Avg. Life (yrs)	3.07	2.04	1.48	1.12	0.90
Window (mos)	1-97	1-65	1-48	1-32	1-26
Expected Final Mat.	7/25/2012	11/25/2009	6/25/2008	2/25/2007	8/25/2006
<u>Class 2-A1</u>					
Avg. Life (yrs)	1.97	1.31	0.96	0.75	0.60
Window (mos)	1-53	1-35	1-26	1-20	1-16
Expected Final Mat.	11/25/2008	5/25/2007	8/25/2006	2/25/2006	10/25/2005
<u>Class 2-A2</u>					
Avg. Life (yrs)	5.96	3.96	2.82	2.11	1.69
Window (mos)	53-96	35-64	26-47	20-32	16-26
Expected Final Mat.	6/25/2012	10/25/2009	5/25/2008	2/25/2007	8/25/2006
<u>Class A3</u>					
Avg. Life (yrs)	12.12	8.25	6.08	4.61	3.47
Window (mos)	96-177	64-122	47-90	32-70	26-57
Expected Final Mat.	3/25/2019	8/25/2014	12/25/2011	4/25/2010	3/25/2009
<u>Class M1</u>					
Avg. Life (yrs)	9.75	6.60	4.98	4.23	3.99
Window (mos)	56-177	37-122	38-90	40-70	42-57
Expected Final Mat.	3/25/2019	8/25/2014	12/25/2011	4/25/2010	3/25/2009
<u>Class M2</u>					
Avg. Life (yrs)	9.75	6.60	4.96	4.13	3.74
Window (mos)	56-177	37-122	37-90	38-70	39-57
Expected Final Mat.	3/25/2019	8/25/2014	12/25/2011	4/25/2010	3/25/2009

(1) 100% of the Prepayment Assumption is equal to the certificate pricing assumption as defined on page one.

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**Sensitivity Analysis – To 10% Call**

Prepayment Assumption <sup>(1)</sup>	50%	75%	100%	125%	150%
<u>Class M3</u>					
Avg. Life (yrs)	9.75	6.60	4.94	4.09	3.66
Window (mos)	56-177	37-122	37-90	38-70	39-57
Expected Final Mat.	3/25/2019	8/25/2014	12/25/2011	4/25/2010	3/25/2009
<u>Class M4</u>					
Avg. Life (yrs)	9.74	6.59	4.94	4.09	3.62
Window (mos)	56-177	37-122	37-90	38-70	38-57
Expected Final Mat.	3/25/2019	8/25/2014	12/25/2011	4/25/2010	3/25/2009
<u>Class M5</u>					
Avg. Life (yrs)	9.42	6.35	4.76	3.91	3.48
Window (mos)	56-173	37-119	37-88	37-68	38-55
Expected Final Mat.	11/25/2018	5/25/2014	10/25/2011	2/25/2010	1/25/2009
<u>Class M6</u>					
Avg. Life (yrs)	8.59	5.76	4.32	3.57	3.17
Window (mos)	56-145	37-98	37-72	37-56	37-45
Expected Final Mat.	7/25/2016	8/25/2012	6/25/2010	2/25/2009	3/25/2008
<u>Class B</u>					
Avg. Life (yrs)	6.68	4.45	3.44	3.11	3.07
Window (mos)	56-110	37-74	37-54	37-42	37-37
Expected Final Mat.	8/25/2013	8/25/2010	12/25/2008	12/25/2007	7/25/2007

(1) 100% of the Prepayment Assumption is equal to the certificate pricing assumption as defined on page one.

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<b><i>Sensitivity Analysis – To 10% Call</i></b>			
% CPR	20%	30%	40%
<u>Class 1-A1</u>			
Avg. Life (yrs)	1.97	1.22	0.87
Window (mos)	1-63	1-35	1-25
Expected Final Mat.	9/25/2009	5/25/2007	7/25/2006
<u>Class 2-A1</u>			
Avg. Life (yrs)	1.28	0.82	0.59
Window (mos)	1-34	1-22	1-15
Expected Final Mat.	4/25/2007	4/25/2006	9/25/2005
<u>Class 2-A2</u>			
Avg. Life (yrs)	3.87	2.32	1.64
Window (mos)	34-63	22-35	15-25
Expected Final Mat.	9/25/2009	5/25/2007	7/25/2006
<u>Class A3</u>			
Avg. Life (yrs)	8.00	5.14	3.29
Window (mos)	63-118	35-77	25-55
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009
<u>Class M1</u>			
Avg. Life (yrs)	6.40	4.45	3.98
Window (mos)	37-118	39-77	42-55
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009
<u>Class M2</u>			
Avg. Life (yrs)	6.40	4.38	3.70
Window (mos)	37-118	38-77	40-55
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009

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<i>Sensitivity Analysis – To 10% Call</i>			
% CPR	20%	30%	40%
<u>Class M3</u>			
Avg. Life (yrs)	6.40	4.36	3.61
Window (mos)	37-118	38-77	39-55
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009
<u>Class M4</u>			
Avg. Life (yrs)	6.39	4.34	3.56
Window (mos)	37-118	37-77	38-55
Expected Final Mat.	4/25/2014	11/25/2010	1/25/2009
<u>Class M5</u>			
Avg. Life (yrs)	6.17	4.16	3.42
Window (mos)	37-115	37-74	38-53
Expected Final Mat.	1/25/2014	8/25/2010	11/25/2008
<u>Class M6</u>			
Avg. Life (yrs)	5.59	3.79	3.14
Window (mos)	37-95	37-61	37-43
Expected Final Mat.	5/25/2012	7/25/2009	1/25/2008
<u>Class B</u>			
Avg. Life (yrs)	4.32	3.18	3.07
Window (mos)	37-72	37-46	37-37
Expected Final Mat.	6/25/2010	4/25/2008	7/25/2007

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**Sensitivity Analysis – To Maturity**

Prepayment Assumption <sup>(1)</sup>	50%	75%	100%	125%	150%
<u>Class 1-A1</u>					
Avg. Life (yrs)	3.07	2.04	1.48	1.12	0.90
Window (mos)	1-97	1-65	1-48	1-32	1-26
Expected Final Mat.	7/25/2012	11/25/2009	6/25/2008	2/25/2007	8/25/2006
<u>Class 2-A1</u>					
Avg. Life (yrs)	1.97	1.31	0.96	0.75	0.60
Window (mos)	1-53	1-35	1-26	1-20	1-16
Expected Final Mat.	11/25/2008	5/25/2007	8/25/2006	2/25/2006	10/25/2005
<u>Class 2-A2</u>					
Avg. Life (yrs)	5.96	3.96	2.82	2.11	1.69
Window (mos)	53-96	35-64	26-47	20-32	16-26
Expected Final Mat.	6/25/2012	10/25/2009	5/25/2008	2/25/2007	8/25/2006
<u>Class A3</u>					
Avg. Life (yrs)	13.56	9.44	7.01	5.35	4.05
Window (mos)	96-323	64-258	47-199	32-158	26-128
Expected Final Mat.	5/25/2031	12/25/2025	1/25/2021	8/25/2017	2/25/2015
<u>Class M1</u>					
Avg. Life (yrs)	10.48	7.18	5.44	4.59	4.26
Window (mos)	56-270	37-197	38-149	40-117	42-94
Expected Final Mat.	12/25/2026	11/25/2020	11/25/2016	3/25/2014	4/25/2012
<u>Class M2</u>					
Avg. Life (yrs)	10.30	7.03	5.29	4.39	3.94
Window (mos)	56-239	37-171	37-128	38-100	39-80
Expected Final Mat.	5/25/2024	9/25/2018	2/25/2015	10/25/2012	2/25/2011

(1) 100% of the Prepayment Assumption is equal to the certificate pricing assumption as defined on page one.

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**Sensitivity Analysis – To Maturity**

Prepayment Assumption <sup>(1)</sup>	50%	75%	100%	125%	150%
<b>Class M3</b>					
Avg. Life (yrs)	10.06	6.85	5.14	4.24	3.77
Window (mos)	56-209	37-147	37-109	38-85	39-68
Expected Final Mat.	11/25/2021	9/25/2016	7/25/2013	7/25/2011	2/25/2010
<b>Class M4</b>					
Avg. Life (yrs)	9.83	6.67	5.00	4.13	3.64
Window (mos)	56-191	37-133	37-99	38-77	38-62
Expected Final Mat.	5/25/2020	7/25/2015	9/25/2012	11/25/2010	8/25/2009
<b>Class M5</b>					
Avg. Life (yrs)	9.42	6.35	4.76	3.91	3.48
Window (mos)	56-173	37-119	37-88	37-68	38-55
Expected Final Mat.	11/25/2018	5/25/2014	10/25/2011	2/25/2010	1/25/2009
<b>Class M6</b>					
Avg. Life (yrs)	8.59	5.76	4.32	3.57	3.17
Window (mos)	56-145	37-98	37-72	37-56	37-45
Expected Final Mat.	7/25/2016	8/25/2012	6/25/2010	2/25/2009	3/25/2008
<b>Class B</b>					
Avg. Life (yrs)	6.68	4.45	3.44	3.11	3.07
Window (mos)	56-110	37-74	37-54	37-42	37-37
Expected Final Mat.	8/25/2013	8/25/2010	12/25/2008	12/25/2007	7/25/2007

(1) 100% of the Prepayment Assumption is equal to the certificate pricing assumption as defined on page one.

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<b><i>Sensitivity Analysis – To Maturity</i></b>			
% CPR	20%	30%	40%
<u>Class 1-A1</u>			
Avg. Life (yrs)	1.97	1.22	0.87
Window (mos)	1-63	1-35	1-25
Expected Final Mat.	9/25/2009	5/25/2007	7/25/2006
<u>Class 2-A1</u>			
Avg. Life (yrs)	1.28	0.82	0.59
Window (mos)	1-34	1-22	1-15
Expected Final Mat.	4/25/2007	4/25/2006	9/25/2005
<u>Class 2-A2</u>			
Avg. Life (yrs)	3.87	2.32	1.64
Window (mos)	34-63	22-35	15-25
Expected Final Mat.	9/25/2009	5/25/2007	7/25/2006
<u>Class A3</u>			
Avg. Life (yrs)	9.16	5.91	3.83
Window (mos)	63-251	35-170	25-122
Expected Final Mat.	5/25/2025	8/25/2018	8/25/2014
<u>Class M1</u>			
Avg. Life (yrs)	6.97	4.82	4.24
Window (mos)	37-191	39-126	42-90
Expected Final Mat.	5/25/2020	12/25/2014	12/25/2011
<u>Class M2</u>			
Avg. Life (yrs)	6.82	4.65	3.88
Window (mos)	37-166	38-108	40-77
Expected Final Mat.	4/25/2018	6/25/2013	11/25/2010

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**Sensitivity Analysis – To Maturity**

% CPR	20%	30%	40%
<u>Class M3</u>			
Avg. Life (yrs)	6.65	4.51	3.70
Window (mos)	37-142	38-92	39-65
Expected Final Mat.	4/25/2016	2/25/2012	11/25/2009
<u>Class M4</u>			
Avg. Life (yrs)	6.47	4.38	3.59
Window (mos)	37-129	37-84	38-59
Expected Final Mat.	3/25/2015	6/25/2011	5/25/2009
<u>Class M5</u>			
Avg. Life (yrs)	6.17	4.16	3.42
Window (mos)	37-115	37-74	38-53
Expected Final Mat.	1/25/2014	8/25/2010	11/25/2008
<u>Class M6</u>			
Avg. Life (yrs)	5.59	3.79	3.14
Window (mos)	37-95	37-61	37-43
Expected Final Mat.	5/25/2012	7/25/2009	1/25/2008
<u>Class B</u>			
Avg. Life (yrs)	4.32	3.18	3.07
Window (mos)	37-72	37-46	37-37
Expected Final Mat.	6/25/2010	4/25/2008	7/25/2007

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Available Funds Cap Schedule\* <sup>(1)(2)</sup>

\*The Effective Available Funds Cap is shown for the first 24 Distribution Dates. For purposes of this calculation, it was assumed that payments on the Interest Rate Cap were available to the Senior Certificates and Components of each group in proportion to the related Collateral Group Balance.

Period	Group 1 Funds Cap (%)	Group 2 Funds Cap (%)	Subordinate Funds Cap (%)	Period	Group 1 Funds Cap (%)	Group 2 Funds Cap (%)	Subordinate Funds Cap (%)
1	6.33765	6.03863	6.19400	31	8.03666	7.85544	7.94960
2	10.06331	9.77428	9.92446	32	8.03445	7.97769	8.00719
3	10.13739	9.84869	9.99870	33	8.91306	9.21737	9.05925
4	10.53890	10.24094	10.39576	34	8.81884	8.71495	8.76893
5	10.25202	9.96400	10.11365	35	9.10971	9.00733	9.06052
6	10.63896	10.34170	10.49615	36	8.81269	8.71455	8.76555
7	10.32466	10.03733	10.18663	37	9.10319	9.00275	9.05494
8	10.34429	10.05730	10.20642	38	8.80639	8.82114	8.81347
9	11.44651	11.12914	11.29404	39	8.80927	9.16598	8.98063
10	10.31846	10.03215	10.18091	40	9.69845	9.67031	9.68493
11	10.61375	10.32043	10.47284	41	9.38180	9.35959	9.37113
12	10.23878	9.95527	10.10258	42	9.69061	9.66869	9.68008
13	10.54290	10.25028	10.40232	43	9.37422	9.35790	9.36638
14	10.10622	9.82340	9.97035	44	9.37042	9.36082	9.36581
15	10.06800	9.78552	9.93230	45	10.01901	10.37237	10.18878
16	10.35500	10.06552	10.21593	46	9.84015	9.89406	9.86605
17	9.96276	9.68249	9.82812	47	10.16371	10.22050	10.19100
18	10.16030	9.87105	10.02135	48	9.83155	9.88755	9.85846
19	9.60787	9.33231	9.47549	49	10.15480	10.21359	10.18305
20	9.46975	9.51562	9.49179	50	9.82293	9.88654	9.85350
21	10.35052	11.26736	10.79097	51	9.82458	10.06427	9.93977
22	10.65875	10.39843	10.53369	52	10.32252	10.58812	10.45017
23	10.88042	10.62467	10.75756	53	9.98506	10.24301	10.10904
24	10.39948	10.15269	10.28092	54	10.31326	10.58076	10.44184
25	7.79331	7.53903	7.67116	55	9.97610	10.23589	10.10098
26	7.54028	7.40177	7.47374	56	9.97163	10.23233	10.09696
27	7.53864	7.75199	7.64113	57	11.03506	11.32471	11.17433
28	8.35428	8.15084	8.25655	58	10.06849	10.35262	10.20511
29	8.08274	7.89059	7.99043	59	10.40011	10.69400	10.54144
30	8.34989	8.15217	8.25491	60	10.06004	10.34534	10.19726

(1) Based on 1 month LIBOR and 6 month LIBOR of 20% for each period.

(2) Assumes 100% of the Prepayment Assumption as defined on Page 1.

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**SAIL 2004-6 Collateral Summary – Aggregate**

Total Number of Loans	13,874	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$2,320,581,250	Yes	32.3%
Average Loan Principal Balance	\$167,261	No	67.7%
Fixed Rate	25.9%		
Adjustable Rate	74.1%	Primary Mortgage Insurance Coverage (First Lien Loans with LTV > 80%)	
Prepayment Penalty	63.8%	Yes	76.7%
Weighted Average Coupon	7.2%	No	23.3%
Weighted Average Margin	5.8%		
Weighted Average Initial Periodic Cap	2.4%	Prepayment Penalty	
Weighted Average Periodic Cap	1.0%	None	36.2%
Weighted Average Maximum Rate	13.6%	0.001-1.000	5.0%
Weighted Average Floor	6.8%	1.001-2.000	38.5%
Weighted Average Original Term (mo.)	353.9	2.001-3.000	19.9%
Weighted Average Remaining Term (mo.)	351.0	4.001-5.000	0.4%
Weighted Average Loan Age (mo.)	2.9		
Weighted Average Combined LTV	81.1%	Geographic Distribution	
Non-Zero Weighted Average FICO	634	(Other states account individually for less than 3% of the Cut-off Date principal balance)	
Non-Zero Weighted Average DTI	39.4%	CA	36.0%
% IO Loans	15.8%	IL	6.6%
Lien Position		NY	6.4%
First	97.3%	FL	4.9%
Second	2.7%	MA	4.2%
Product Type			
2/28 ARM (LIBOR)	60.7%	Occupancy Status	
Fixed Rate	24.5%	Primary Home	82.8%
3/27 ARM (LIBOR)	12.9%	Investment	16.3%
Balloon	1.4%	Second Home	0.9%
Other	0.5%		

Collateral information is as of the Cut-Off Date, and includes all pre-funded loans.

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**Collateral Characteristics -Aggregate**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Scheduled Principal Balances</b>			
<b>(\$)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
0.01 - 50,000.00	1,547	\$49,887,139.88	2.15%
50,000.01 - 100,000.00	2,890	216,849,228.54	9.34
100,000.01 - 150,000.00	2,860	356,769,725.67	15.37
150,000.01 - 200,000.00	2,397	416,878,350.53	17.96
200,000.01 - 250,000.00	1,440	322,447,455.05	13.90
250,000.01 - 300,000.00	1,033	283,488,280.42	12.22
300,000.01 - 350,000.00	640	207,590,320.99	8.95
350,000.01 - 400,000.00	456	171,329,021.89	7.38
400,000.01 - 450,000.00	286	121,878,027.61	5.25
450,000.01 - 500,000.00	168	80,096,034.93	3.45
500,000.01 - 550,000.00	54	28,304,305.13	1.22
550,000.01 - 600,000.00	61	35,145,586.40	1.51
600,000.01 - 650,000.00	20	12,614,252.15	0.54
650,000.01 - 700,000.00	2	1,366,388.01	0.06
700,000.01 - 750,000.00	8	5,827,003.56	0.25
750,000.01 - 800,000.00	5	3,878,311.11	0.17
800,000.01 - 850,000.00	2	1,636,198.26	0.07
850,000.01 - 900,000.00	1	878,357.64	0.04
900,000.01 - 950,000.00	4	3,717,261.76	0.16
<b>Total:</b>	<b>13,874</b>	<b>\$2,320,581,249.53</b>	<b>100.00%</b>

Minimum: \$1,815.89  
Maximum: \$949,008.14  
Weighted Average: \$167,261.15

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**Collateral Characteristics- Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Mortgage Rates</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
<= 5.500	582	\$138,566,563.10	5.97%
5.501 - 6.000	1,314	286,490,142.91	12.35
6.001 - 6.500	1,685	354,831,415.94	15.29
6.501 - 7.000	2,241	463,091,685.97	19.96
7.001 - 7.500	1,744	329,262,234.32	14.19
7.501 - 8.000	1,828	310,701,755.00	13.39
8.001 - 8.500	1,207	172,859,444.18	7.45
8.501 - 9.000	918	112,634,731.18	4.85
9.001 - 9.500	698	58,832,160.80	2.54
9.501 - 10.000	588	43,035,615.11	1.85
10.001 - 10.500	234	14,243,135.16	0.61
10.501 - 11.000	183	10,321,861.28	0.44
11.001 - 11.500	98	4,548,777.07	0.20
11.501 - 12.000	177	7,818,496.27	0.34
12.001 - 12.500	68	2,310,014.95	0.10
12.501 - 13.000	290	10,199,678.11	0.44
13.001 - 13.500	9	374,092.46	0.02
13.501 - 14.000	6	168,738.73	0.01
14.001 - 14.250	1	37,861.88	0.00
14.251 >=	3	252,845.11	0.01
<b>Total:</b>	<b>13,874</b>	<b>\$2,320,581,249.53</b>	<b>100.00%</b>

Minimum: 4.125%  
 Maximum: 16.240%  
 Weighted Average: 7.151%

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Original Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
<= 170	9	\$410,032.22	0.02%
171 - 180	1,089	57,635,460.34	2.48
181 - 240	483	30,015,692.12	1.29
241 - 300	7	970,165.23	0.04
301 - 360	12,286	2,231,549,899.62	96.16
<b>Total:</b>	<b>13,874</b>	<b>\$2,320,581,249.53</b>	<b>100.00%</b>

Minimum: 120.0

Maximum: 360.0

Weighted Average: 353.9

<b>Remaining Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
<= 170	24	\$2,540,610.53	0.11%
171 - 180	1,074	55,504,882.03	2.39
181 - 240	483	30,015,692.12	1.29
241 - 300	7	970,165.23	0.04
301 - 360	12,286	2,231,549,899.62	96.16
<b>Total:</b>	<b>13,874</b>	<b>\$2,320,581,249.53</b>	<b>100.00%</b>

Minimum: 101.0

Maximum: 360.0

Weighted Average: 351.0

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Combined Loan-to-Value Ratio</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
10.001 - 20.000	8	\$600,696.22	0.03%
20.001 - 30.000	52	6,816,943.78	0.29
30.001 - 40.000	121	16,974,103.13	0.73
40.001 - 50.000	279	45,396,618.83	1.96
50.001 - 60.000	496	82,239,536.60	3.54
60.001 - 70.000	1,221	225,925,188.27	9.74
70.001 - 80.000	4,901	903,998,635.79	38.96
80.001 - 90.000	3,644	627,357,825.52	27.03
90.001 - 100.000	3,152	411,271,701.39	17.72
<b>Total:</b>	<b>13,874</b>	<b>\$2,320,581,249.53</b>	<b>100.00%</b>

Minimum: 13.160%  
Maximum: 100.000%  
Weighted Average: 81.081%

<b>FICO Score</b>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 0	12	\$1,448,930.29	0.06%
451 - 500	31	4,297,712.99	0.19
501 - 550	2,069	329,398,973.26	14.19
551 - 600	2,467	415,821,017.89	17.92
601 - 650	3,699	630,094,917.26	27.15
651 - 700	3,018	523,938,113.74	22.58
701 - 750	1,734	280,059,579.55	12.07
751 - 800	826	132,840,931.94	5.72
801 >=	18	2,681,072.61	0.12
<b>Total:</b>	<b>13,874</b>	<b>\$2,320,581,249.53</b>	<b>100.00%</b>

Non- Zero Minimum: 483  
Maximum: 823  
Non-Zero WA: 634

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Loan Purpose</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Cash Out Refinance	6869	\$1,237,447,948.49	53.32%
Purchase	5,619	855,446,788.57	36.86
Rate/Term Refinance	1,317	216,672,965.86	9.34
Home Improvement	43	6,718,963.64	0.29
Debt Consolidation	26	4,294,582.97	0.19
<b>Total:</b>	<b>13,874</b>	<b>\$2,320,581,249.53</b>	<b>100.00%</b>

<b>Property Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Single Family	9,661	\$1,575,861,380.93	67.91%
2-4 Family	1,681	327,584,694.36	14.12
PUD	1,473	257,058,048.39	11.08
Condo	895	139,495,256.58	6.01
Townhouse	104	15,221,795.63	0.66
Manufactured Housing	56	5,059,088.56	0.22
Row House	4	300,985.08	0.01
<b>Total:</b>	<b>13,874</b>	<b>\$2,320,581,249.53</b>	<b>100.00%</b>

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>States – Top 30</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
CA-S	2,449	\$560,293,554.47	24.14%
CA-N	1,217	275,712,845.62	11.88
IL	883	152,094,359.89	6.55
NY	611	148,160,925.01	6.38
FL	896	113,815,958.04	4.90
MA	439	98,298,486.32	4.24
NJ	363	67,496,362.65	2.91
TX	588	62,946,299.17	2.71
WA	545	60,178,312.29	2.59
AZ	585	60,007,392.58	2.59
CO	370	58,030,925.08	2.50
HI	253	57,549,388.35	2.48
MI	466	54,523,867.46	2.35
MN	301	48,081,801.46	2.07
MD	254	44,144,019.44	1.90
NV	279	43,841,150.67	1.89
PA	348	42,495,115.03	1.83
VA	240	41,906,655.92	1.81
CT	244	41,252,178.60	1.78
UT	291	36,991,469.80	1.59
OH	268	25,654,713.11	1.11
GA	186	24,603,282.44	1.06
MO	225	22,826,322.34	0.98
OR	161	18,978,495.49	0.82
NC	144	16,435,380.36	0.71
RI	98	15,681,360.95	0.68
WI	140	15,649,810.01	0.67
DC	66	12,345,983.27	0.53
NH	70	11,899,433.88	0.51
IN	114	11,285,839.30	0.49
Other	780	77,399,560.53	3.34
<b>Total:</b>	<b>13,874</b>	<b>\$2,320,581,249.53</b>	<b>100.00%</b>

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**Collateral Characteristics - Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Prepayment Penalty Description</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
None	5,463	\$839,984,321.79	36.20%
12 Mos Int on UPB	47	9,460,794.67	0.41
1% of Orig. Bal.	98	8,855,737.50	0.38
1% of UPB	531	62,853,421.58	2.71
2 Mos. Int. on 80% of UPB	13	2,394,773.95	0.10
2 Mos. Int. on UPB	215	28,448,783.36	1.23
2% of Amt. Prepaid	31	5,737,853.49	0.25
2% of UPB	244	36,984,632.88	1.59
3 Mos. Int. on Amt. Prepaid	6	1,759,547.94	0.08
3 Mos. Int. on UPB	26	7,541,085.82	0.32
3 Mos. Int. on 80%	165	36,495,016.48	1.57
3% 2% 1% of UPB	39	4,244,009.37	0.18
3% of UPB	45	7,837,526.41	0.34
5% 4% 3% 2% 1%	81	8,749,626.02	0.38
5% of UPB	200	27,604,612.21	1.19
6 Mo. Int. Amt Prepaid >20% OrigBal	462	75,089,307.30	3.24
6 MO. INT. ON 80% OF UPB	56	7,737,527.56	0.33
6 Mos. Int. on UPB	6,150	1,148,417,484.23	49.49
6% of UPB	2	385,186.97	0.02
<b>Total:</b>	<b>13,874</b>	<b>\$2,320,581,249.53</b>	<b>100.00%</b>

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**Collateral Characteristics - Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Documentation Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Full	7,840	\$1,224,486,562.46	52.77%
Stated	4,752	874,450,958.92	37.68
Limited	722	127,455,527.32	5.49
No Documentation	480	80,038,730.84	3.45
No Ratio	80	14,149,469.99	0.61
<b>Total:</b>	<b>13,874</b>	<b>\$2,320,581,249.53</b>	<b>100.00%</b>

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**Collateral Characteristics - Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Gross Margin</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
<= 3.000	285	\$68,607,288.02	3.99%
3.001 - 3.500	260	60,010,043.30	3.49
3.501 - 4.000	306	60,286,719.78	3.51
4.001 - 4.500	351	68,701,420.07	3.99
4.501 - 5.000	797	157,158,743.80	9.14
5.001 - 5.500	1,076	212,997,528.28	12.39
5.501 - 6.000	1,627	312,639,411.15	18.18
6.001 - 6.500	1,682	318,540,630.41	18.52
6.501 - 7.000	1,741	312,921,824.63	18.20
7.001 - 7.500	465	75,781,590.78	4.41
7.501 - 8.000	236	34,836,819.06	2.03
8.001 - 8.500	126	15,935,392.65	0.93
8.501 - 9.000	99	10,770,957.48	0.63
9.001 - 9.500	51	6,660,344.59	0.39
9.501 - 10.000	32	3,198,801.64	0.19
10.001 >=	8	731,046.27	0.04
<b>Total:</b>	<b>9,142</b>	<b>\$1,719,778,561.91</b>	<b>100.00%</b>

Minimum: 1.201%  
Maximum: 10.875%  
Weighted Average: 5.794%

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**Collateral Characteristics- Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Initial Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	15	\$2,941,897.48	0.17%
1.500	4	1,082,410.60	0.06
2.000	4,782	944,018,404.96	54.89
3.000	4,338	771,289,501.72	44.85
4.000	1	139,507.82	0.01
5.000	1	129,450.00	0.01
6.000	1	177,389.33	0.01
<b>Total:</b>	<b>9,142</b>	<b>\$1,719,778,561.91</b>	<b>100.00%</b>

Minimum: 1.000%  
Maximum: 6.000%  
Weighted Average: 2.447%

<b>Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	9,089	\$1,707,727,633.05	99.30%
1.500	32	6,757,236.45	0.39
2.000	19	4,854,794.64	0.28
3.000	2	438,897.77	0.03
<b>Total:</b>	<b>9,142</b>	<b>\$1,719,778,561.91</b>	<b>100.00%</b>

Minimum: 1.000%  
Maximum: 3.000%  
Weighted Average: 1.005%

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**Collateral Characteristics - Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Maximum Rate</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
8.001 - 8.500	1	\$295,200.00	0.02%
8.501 - 9.000	2	444,449.97	0.03
9.001 - 9.500	38	9,513,755.36	0.55
9.501 - 10.000	134	32,071,496.29	1.86
10.001 - 10.500	197	45,845,031.38	2.67
10.501 - 11.000	186	43,255,412.34	2.52
11.001 - 11.500	251	53,915,989.64	3.14
11.501 - 12.000	273	59,914,290.61	3.48
12.001 - 12.500	410	89,015,450.02	5.18
12.501 - 13.000	863	182,024,175.01	10.58
13.001 - 13.500	1,051	215,450,439.76	12.53
13.501 - 14.000	1,661	334,445,775.53	19.45
14.001 - 14.500	1,270	234,982,103.62	13.66
14.501 - 15.000	1,193	200,556,936.00	11.66
15.001 - 15.500	681	104,235,204.36	6.06
15.501 - 16.000	488	65,284,471.48	3.80
16.001 - 16.500	227	26,312,333.41	1.53
16.501 - 17.000	136	15,263,549.22	0.89
17.001 - 17.500	41	3,435,002.23	0.20
17.501 - 18.000	27	2,734,842.69	0.16
18.001 - 18.500	6	261,055.62	0.02
18.501 - 19.000	6	521,597.37	0.03
<b>Total:</b>	<b>9,142</b>	<b>\$1,719,778,561.91</b>	<b>100.00%</b>

Minimum: 8.500%

Maximum: 18.900%

Weighted Average: 13.584%

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<i>Floor</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	1,144	\$265,086,236.18	15.41%
5.501 - 6.000	494	112,725,272.13	6.55
6.001 - 6.500	906	199,602,009.72	11.61
6.501 - 7.000	1,655	347,177,935.25	20.19
7.001 - 7.500	1,357	260,487,374.38	15.15
7.501 - 8.000	1,430	247,434,018.42	14.39
8.001 - 8.500	904	134,394,194.69	7.81
8.501 - 9.000	655	84,620,662.75	4.92
9.001 - 9.500	313	38,553,635.30	2.24
9.501 - 10.000	183	20,097,981.23	1.17
10.001 - 10.500	52	4,764,120.28	0.28
10.501 - 11.000	32	3,562,162.01	0.21
11.001 - 11.500	9	456,706.67	0.03
11.501 - 12.000	6	556,304.23	0.03
12.001 - 12.500	1	54,439.18	0.00
12.501 - 13.000	1	205,509.49	0.01
<b>Total:</b>	<b>9,142</b>	<b>\$1,719,778,561.91</b>	<b>100.00%</b>

Minimum: 2.250%  
Maximum: 12.750%  
Weighted Average: 6.780%

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Next Rate Adjustment Date</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
2004-12 <=	28	\$3,266,919.89	0.19%
2005-01	1	73,495.92	0.00
2005-03	3	398,376.81	0.02
2005-04	2	129,553.87	0.01
2005-05	10	1,324,486.49	0.08
2005-06	7	769,436.80	0.04
2005-07	10	1,147,388.81	0.07
2005-08	14	2,376,486.40	0.14
2005-09	41	8,475,599.08	0.49
2005-10	38	7,085,382.63	0.41
2005-11	68	11,156,022.50	0.65
2005-12	352	73,395,878.02	4.27
2006-01	982	172,812,053.44	10.05
2006-02	474	81,287,059.30	4.73
2006-03	1,941	362,444,383.31	21.08
2006-04	2,743	550,254,879.27	32.00
2006-05	749	136,725,221.32	7.95
2006-06	4	1,029,021.44	0.06
2006-07	1	103,033.31	0.01
2006-09	8	1,838,738.84	0.11
2006-10	7	929,031.15	0.05
2006-11	4	766,450.01	0.04
2006-12	35	5,495,076.49	0.32
2007-01	72	10,986,497.41	0.64
2007-02	50	8,417,679.52	0.49
2007-03	515	98,168,186.67	5.71
2007-04	883	161,916,420.38	9.41
2007-05	57	8,535,405.83	0.50
2009-02	2	329,847.51	0.02
2009-03	13	3,175,190.81	0.18
2009-04	25	4,718,991.68	0.27
2018-01 >=	3	246,367.00	0.01
<b>Total:</b>	<b>9,142</b>	<b>\$1,719,778,561.91</b>	<b>100.00%</b>

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**SAIL 2004-6 Collateral Summary –Group 1**

Total Number of Loans	7,930	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$1,205,771,999	Yes	27.1%
Average Loan Principal Balance	\$152,052	No	72.9%
Fixed Rate	29.3%		
Adjustable Rate	70.7%	Primary Mortgage Insurance Coverage	
Prepayment Penalty	59.4%	(First Lien Loans with LTV > 80%)	
Weighted Average Coupon	7.2%	Yes	68.0%
Weighted Average Margin	5.9%	No	32.0%
Weighted Average Initial Periodic Cap	2.5%		
Weighted Average Periodic Cap	1.0%	Prepayment Penalty	
Weighted Average Maximum Rate	13.6%	None	40.6%
Weighted Average Floor	6.8%	0.001-1.000	4.5%
Weighted Average Original Term (mo.)	354.2	1.001-2.000	35.3%
Weighted Average Remaining Term (mo.)	351.6	2.001-3.000	19.7%
Weighted Average Loan Age (mo.)	2.6		
Weighted Average Combined LTV	80.7%	Geographic Distribution	
Non-Zero Weighted Average FICO	642	(Other states account individually for less than	
Non-Zero Weighted Average DTI	38.5%	3% of the Cut-off Date principal balance)	
% IO Loans	14.3%	CA	32.0%
Lien Position		IL	7.8%
First	97.7%	NY	5.4%
Second	2.3%	MA	5.2%
Product Type		FL	5.1%
2/28 ARM (LIBOR)	58.4%	NJ	3.5%
Fixed Rate	28.1%	TX	3.2%
3/27 ARM (LIBOR)	11.9%	WA	3.0%
Balloon	1.2%	Occupancy Status	
Other	0.4%	Primary Home	76.3%
		Investment	22.7%
		Second Home	0.9%

Collateral information is as of the Cut-Off Date and includes all pre-funded loans.

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**Collateral Characteristics -Group 1**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Scheduled Principal Balances</b>			
<b>(\$)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
0.01 - 50,000.00	902	\$28,695,923.04	2.38%
50,000.01 - 100,000.00	1,657	124,425,924.69	10.32
100,000.01 - 150,000.00	1,738	217,003,264.48	18.00
150,000.01 - 200,000.00	1,469	256,337,718.11	21.26
200,000.01 - 250,000.00	969	217,004,964.96	18.00
250,000.01 - 300,000.00	711	195,181,792.52	16.19
300,000.01 - 350,000.00	347	110,834,126.05	9.19
350,000.01 - 400,000.00	75	27,821,399.16	2.31
400,000.01 - 450,000.00	35	14,782,180.04	1.23
450,000.01 - 500,000.00	16	7,608,642.16	0.63
500,000.01 - 550,000.00	5	2,655,218.84	0.22
550,000.01 - 600,000.00	6	3,420,844.67	0.28
<b>Total:</b>	<b>7,930</b>	<b>\$1,205,771,998.72</b>	<b>100.00%</b>

Minimum: \$9,944.67  
Maximum: \$598,155.82  
Weighted Average: \$152,051.95

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**Collateral Characteristics- Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Mortgage Rates</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
<= 5.500	319	\$68,661,895.30	5.69%
5.501 - 6.000	790	153,723,917.84	12.75
6.001 - 6.500	974	179,033,292.45	14.85
6.501 - 7.000	1,156	213,948,077.92	17.74
7.001 - 7.500	965	166,035,840.84	13.77
7.501 - 8.000	1,088	171,816,789.67	14.25
8.001 - 8.500	736	99,724,315.62	8.27
8.501 - 9.000	569	68,402,885.09	5.67
9.001 - 9.500	414	34,420,214.39	2.85
9.501 - 10.000	314	24,014,046.57	1.99
10.001 - 10.500	136	7,799,587.52	0.65
10.501 - 11.000	115	5,897,129.53	0.49
11.001 - 11.500	56	2,419,523.22	0.20
11.501 - 12.000	75	2,824,628.17	0.23
12.001 - 12.500	48	1,345,386.87	0.11
12.501 - 13.000	159	5,181,977.18	0.43
13.001 - 13.500	8	243,151.36	0.02
13.501 - 14.000	6	168,738.73	0.01
14.001 - 14.250	1	37,861.88	0.00
14.251 >=	1	72,738.57	0.01
<b>Total:</b>	<b>7,930</b>	<b>\$1,205,771,998.72</b>	<b>100.00%</b>

Minimum: 4.125%  
Maximum: 14.640%  
Weighted Average: 7.200%

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Original Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
<= 170	8	\$360,329.13	0.03%
171 - 180	596	28,864,917.76	2.39
181 - 240	214	13,983,849.89	1.16
241 - 300	5	823,382.37	0.07
301 - 360	7,107	1,161,739,519.57	96.35
<b>Total:</b>	<b>7,930</b>	<b>\$1,205,771,998.72</b>	<b>100.00%</b>

Minimum: 120.0

Maximum: 360.0

Weighted Average: 354.2

<b>Remaining Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
<= 170	12	\$487,685.13	0.04%
171 - 180	592	28,737,561.76	2.38
181 - 240	214	13,983,849.89	1.16
241 - 300	5	823,382.37	0.07
301 - 360	7,107	1,161,739,519.57	96.35
<b>Total:</b>	<b>7,930</b>	<b>\$1,205,771,998.72</b>	<b>100.00%</b>

Minimum: 101.0

Maximum: 360.0

Weighted Average: 351.6

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Combined Loan-to-Value Ratio</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
10.001 - 20.000	6	\$515,793.25	0.04%
20.001 - 30.000	32	4,366,350.59	0.36
30.001 - 40.000	71	10,627,179.76	0.88
40.001 - 50.000	152	24,732,569.28	2.05
50.001 - 60.000	298	48,375,358.75	4.01
60.001 - 70.000	675	115,417,376.97	9.57
70.001 - 80.000	2,952	493,023,151.07	40.89
80.001 - 90.000	1,938	293,061,815.30	24.30
90.001 - 100.000	1,806	215,652,403.75	17.89
<b>Total:</b>	<b>7,930</b>	<b>\$1,205,771,998.72</b>	<b>100.00%</b>

Minimum: 13.160%  
Maximum: 100.000%  
Weighted Average: 80.687%

<b>FICO Score</b>			
	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
<= 0	6	\$819,708.45	0.07%
451 - 500	20	2,677,245.45	0.22
501 - 550	1,088	160,145,685.04	13.28
551 - 600	1,229	187,535,493.03	15.55
601 - 650	1,967	300,875,611.45	24.95
651 - 700	1,890	289,168,692.47	23.98
701 - 750	1,168	176,565,746.90	14.64
751 - 800	547	86,173,422.42	7.15
801 >=	15	1,810,393.51	0.15
<b>Total:</b>	<b>7,930</b>	<b>\$1,205,771,998.72</b>	<b>100.00%</b>

Non- Zero Minimum: 483  
Maximum: 823  
Non-Zero WA: 642

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Loan Purpose</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
Cash Out Refinance	3,765	\$620,203,643.65	51.43%
Purchase	3,345	468,662,024.55	38.87
Rate/Term Refinance	768	110,701,362.65	9.18
Home Improvement	38	4,519,249.60	0.37
Debt Consolidation	14	1,685,718.27	0.14
<b>Total:</b>	<b>7,930</b>	<b>\$1,205,771,998.72</b>	<b>100.00%</b>

<b>Property Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
Single Family	5,412	\$773,768,247.01	64.17%
2-4 Family	1,138	226,148,359.72	18.76
PUD	789	116,608,440.39	9.67
Condo	497	75,381,710.93	6.25
Townhouse	92	13,591,438.25	1.13
Row House	2	273,802.42	0.02
<b>Total:</b>	<b>7,930</b>	<b>\$1,205,771,998.72</b>	<b>100.00%</b>

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>States – Top 30</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
CA-S	1,277	\$259,922,426.17	21.56%
CA-N	636	125,430,201.89	10.40
IL	583	94,420,627.99	7.83
NY	315	65,214,277.52	5.41
MA	286	62,331,554.19	5.17
FL	515	61,015,556.25	5.06
NJ	253	42,682,454.16	3.54
TX	373	38,264,613.78	3.17
WA	319	36,687,894.28	3.04
AZ	344	34,868,696.31	2.89
MN	190	29,544,027.03	2.45
CO	168	25,390,710.08	2.11
PA	223	24,120,753.47	2.00
MD	143	23,859,915.85	1.98
MI	199	23,022,811.45	1.91
VA	151	21,940,699.85	1.82
HI	93	21,761,375.98	1.80
NV	140	21,670,692.80	1.80
UT	183	21,323,865.96	1.77
CT	122	19,669,811.90	1.63
GA	144	18,304,197.22	1.52
OH	165	15,547,635.23	1.29
MO	153	14,839,506.07	1.23
OR	108	11,991,502.48	0.99
NC	95	10,169,094.24	0.84
RI	66	9,927,478.62	0.82
WI	69	8,219,730.19	0.68
TN	63	6,540,491.06	0.54
IN	70	6,330,887.28	0.53
NH	34	5,359,143.80	0.44
Other	450	45,399,365.62	3.77
<b>Total:</b>	<b>7,930</b>	<b>\$1,205,771,998.72</b>	<b>100.00%</b>

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**Collateral Characteristics - Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Prepayment Penalty Description</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
None	3,418	\$488,941,511.37	40.55%
12 Mos. Int. on UPB	15	2,348,424.47	0.19
1% of Orig. Bal.	59	5,211,367.07	0.43
1% of UPB	230	27,323,088.51	2.27
2 Mos. Int. on 80% of UPB	12	2,290,885.66	0.19
2 Mos. Int. on UPB	92	10,116,215.31	0.84
2% of Amt. Prepaid	9	1,418,075.49	0.12
2% of UPB	164	22,877,570.80	1.90
3 Mos. Int. on Amt. Prepaid	1	287,800.80	0.02
3 Mos. Int. on UPB	21	6,395,356.96	0.53
3 Mos. Int. on 80%	96	20,898,667.20	1.73
3% 2% 1% of UPB	31	2,661,155.39	0.22
3% of UPB	38	4,938,262.56	0.41
5% 4% 3% 2% 1%	79	8,372,625.07	0.69
5% of UPB	142	18,450,589.19	1.53
6 Mo. Int. on Amt Prepaid >20% Orig. Bal	333	48,137,766.14	3.99
6 MO. INT. ON 80% OF UPB	51	6,506,982.57	0.54
6 MO. INT. ON UPB	3,139	528,595,654.16	43.84
<b>Total:</b>	<b>7,930</b>	<b>\$1,205,771,998.72</b>	<b>100.00%</b>

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**Collateral Characteristics - Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Documentation Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
Stated	4,064	\$672,347,696.92	55.76%
Full	2,801	369,871,965.62	30.68
Limited	629	98,224,403.80	8.15
No Documentation	374	55,454,047.14	4.60
No Ratio	62	9,873,885.24	0.82
<b>Total:</b>	<b>7,930</b>	<b>\$1,205,771,998.72</b>	<b>100.00%</b>

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**Collateral Characteristics - Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Gross Margin</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
<= 3.000	164	\$36,355,039.71	4.27%
3.001 - 3.500	161	32,882,946.24	3.86
3.501 - 4.000	173	30,107,856.53	3.53
4.001 - 4.500	194	32,752,499.19	3.84
4.501 - 5.000	448	77,164,772.77	9.05
5.001 - 5.500	541	96,354,735.50	11.30
5.501 - 6.000	736	126,893,973.19	14.89
6.001 - 6.500	880	151,136,155.16	17.73
6.501 - 7.000	1,012	168,671,698.38	19.79
7.001 - 7.500	277	42,938,764.97	5.04
7.501 - 8.000	182	24,232,250.08	2.84
8.001 - 8.500	111	13,937,275.06	1.64
8.501 - 9.000	88	9,761,781.74	1.15
9.001 - 9.500	44	5,687,626.37	0.67
9.501 - 10.000	28	2,917,014.39	0.34
10.001 >=	6	603,888.61	0.07
<b>Total:</b>	<b>5,045</b>	<b>\$852,398,277.89</b>	<b>100.00%</b>

Minimum: 2.250%  
Maximum: 10.500%  
Weighted Average: 5.873%

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**Collateral Characteristics- Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Initial Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
1.000	9	\$1,806,632.29	0.21%
1.500	2	514,470.85	0.06
2.000	2,214	397,085,559.49	46.58
3.000	2,818	452,684,775.93	53.11
5.000	1	129,450.00	0.02
6.000	1	177,389.33	0.02
<b>Total:</b>	<b>5,045</b>	<b>\$852,398,277.89</b>	<b>100.00%</b>

Minimum: 1.000%

Maximum: 6.000%

Weighted Average: 2.530%

<b>Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
1.000	5,019	\$846,631,215.21	99.32%
1.500	17	3,370,997.08	0.40
2.000	9	2,396,065.60	0.28
<b>Total:</b>	<b>5,045</b>	<b>\$852,398,277.89</b>	<b>100.00%</b>

Minimum: 1.000%

Maximum: 2.000%

Weighted Average: 1.005%

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**Collateral Characteristics - Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Maximum Rate</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
8.001 - 8.500	1	\$295,200.00	0.03%
8.501 - 9.000	1	217,600.00	0.03
9.001 - 9.500	24	5,528,887.04	0.65
9.501 - 10.000	73	16,815,030.38	1.97
10.001 - 10.500	124	25,807,687.91	3.03
10.501 - 11.000	109	21,720,538.17	2.55
11.001 - 11.500	160	29,641,152.42	3.48
11.501 - 12.000	160	29,928,591.90	3.51
12.001 - 12.500	221	42,753,003.69	5.02
12.501 - 13.000	436	79,199,303.96	9.29
13.001 - 13.500	547	98,463,278.36	11.55
13.501 - 14.000	872	155,475,178.91	18.24
14.001 - 14.500	695	116,269,318.84	13.64
14.501 - 15.000	712	113,317,599.61	13.29
15.001 - 15.500	407	56,142,649.21	6.59
15.501 - 16.000	277	36,103,547.55	4.24
16.001 - 16.500	122	14,039,469.00	1.65
16.501 - 17.000	70	8,055,229.56	0.95
17.001 - 17.500	19	1,162,021.10	0.14
17.501 - 18.000	12	1,173,106.76	0.14
18.001 - 18.500	2	84,374.03	0.01
18.501 - 19.000	1	205,509.49	0.02
<b>Total:</b>	<b>5,045</b>	<b>\$852,398,277.89</b>	<b>100.00%</b>

Minimum: 8.500%  
Maximum: 18.750%  
Weighted Average: 13.608%

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<i>Floor</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
<= 5.500	689	\$137,044,742.07	16.08%
5.501 - 6.000	232	44,643,591.03	5.24
6.001 - 6.500	449	88,178,029.14	10.34
6.501 - 7.000	830	155,264,422.35	18.22
7.001 - 7.500	726	126,146,659.85	14.80
7.501 - 8.000	839	136,597,950.66	16.03
8.001 - 8.500	541	75,251,552.01	8.83
8.501 - 9.000	399	50,476,055.14	5.92
9.001 - 9.500	187	22,460,796.16	2.64
9.501 - 10.000	107	12,316,446.44	1.44
10.001 - 10.500	25	2,121,198.55	0.25
10.501 - 11.000	13	1,264,888.25	0.15
11.001 - 11.500	5	280,025.08	0.03
11.501 - 12.000	1	91,972.49	0.01
12.001 - 12.500	1	54,439.18	0.01
12.501 - 13.000	1	205,509.49	0.02
<b>Total:</b>	<b>5,045</b>	<b>\$852,398,277.89</b>	<b>100.00%</b>

Minimum: 2.250%  
Maximum: 12.750%  
Weighted Average: 6.837%

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

**Next Rate Adjustment Date**

	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
2004-07	3	\$569,623.66	0.07%
2004-10	3	572,443.31	0.07
2004-11	3	438,714.09	0.05
2004-12	1	102,590.71	0.01
2005-03	1	126,422.02	0.01
2005-05	6	795,948.51	0.09
2005-06	3	266,230.65	0.03
2005-07	2	218,288.83	0.03
2005-08	4	743,637.44	0.09
2005-09	18	3,637,390.84	0.43
2005-10	8	1,316,242.81	0.15
2005-11	22	2,968,997.64	0.35
2005-12	180	29,915,876.41	3.51
2006-01	411	68,771,833.56	8.07
2006-02	192	33,827,814.99	3.97
2006-03	1,024	166,155,342.96	19.49
2006-04	1,667	295,758,594.98	34.70
2006-05	623	98,134,163.60	11.51
2006-06	4	1,029,021.44	0.12
2006-07	1	103,033.31	0.01
2006-09	3	908,835.28	0.11
2006-10	2	203,360.61	0.02
2006-11	2	409,902.48	0.05
2006-12	16	2,406,399.96	0.28
2007-01	32	5,055,989.36	0.59
2007-02	26	4,234,002.72	0.50
2007-03	172	30,701,972.33	3.60
2007-04	551	93,338,971.42	10.95
2007-05	48	6,127,689.65	0.72
2009-02	1	177,389.33	0.02
2009-03	3	780,791.80	0.09
2009-04	12	2,549,500.03	0.30
2019-05	1	51,261.16	0.01
<b>Total:</b>	<b>5,045</b>	<b>\$852,398,277.89</b>	<b>100.00%</b>

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**SAIL 2004-6 Collateral Summary – Group 2**

Total Number of Loans	5,944	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$1,114,809,251	Yes	38.0%
Average Loan Principal Balance	\$187,552	No	62.0%
Fixed Rate	22.2%		
Adjustable Rate	77.8%	Primary Mortgage Insurance Coverage (First Lien Loans with LTV > 80%)	
Prepayment Penalty	68.5%	Yes	85.2%
Weighted Average Coupon	7.1%	No	14.8%
Weighted Average Margin	5.7%		
Weighted Average Initial Periodic Cap	2.4%	Prepayment Penalty	
Weighted Average Periodic Cap	1.0%	None	31.5%
Weighted Average Maximum Rate	13.6%	0.001-1.000	5.6%
Weighted Average Floor	6.7%	1.001-2.000	41.9%
Weighted Average Original Term (mo.)	353.6	2.001-3.000	20.1%
Weighted Average Remaining Term (mo.)	350.4	4.001-5.000	0.8%
Weighted Average Loan Age (mo.)	3.2		
Weighted Average Combined LTV	81.5%	Geographic Distribution	
Non-Zero Weighted Average FICO	626	(Other states account individually for less than 3% of the Cut-off Date principal balance)	
Non-Zero Weighted Average DTI	40.3%	CA	40.4%
% IO Loans	17.5%	NY	7.4%
Lien Position		IL	5.2%
First	96.9%	FL	4.7%
Second	3.1%	MA	3.2%
		HI	3.2%
Product Type			
2/28 ARM (LIBOR)	63.2%	Occupancy Status	
Fixed Rate	20.6%	Primary Home	89.8%
3/27 ARM (LIBOR)	13.9%	Investment	9.2%
Balloon	1.6%	Second Home	1.0%
Other	0.7%		

Collateral information is as of the Cut-Off Date and includes all pre-funded loans.

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**Collateral Characteristics -Group 2**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Scheduled Principal Balances</b>			
<b>(\$)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
0.01 - 50,000.00	645	\$21,191,216.84	1.90%
50,000.01 - 100,000.00	1,233	92,423,303.85	8.29
100,000.01 - 150,000.00	1,122	139,766,461.19	12.54
150,000.01 - 200,000.00	928	160,540,632.42	14.40
200,000.01 - 250,000.00	471	105,442,490.09	9.46
250,000.01 - 300,000.00	322	88,306,487.90	7.92
300,000.01 - 350,000.00	293	96,756,194.94	8.68
350,000.01 - 400,000.00	381	143,507,622.73	12.87
400,000.01 - 450,000.00	251	107,095,847.57	9.61
450,000.01 - 500,000.00	152	72,487,392.77	6.50
500,000.01 - 550,000.00	49	25,649,086.29	2.30
550,000.01 - 600,000.00	55	31,724,741.73	2.85
600,000.01 - 650,000.00	20	12,614,252.15	1.13
650,000.01 - 700,000.00	2	1,366,388.01	0.12
700,000.01 - 750,000.00	8	5,827,003.56	0.52
750,000.01 - 800,000.00	5	3,878,311.11	0.35
800,000.01 - 850,000.00	2	1,636,198.26	0.15
850,000.01 - 900,000.00	1	878,357.64	0.08
900,000.01 - 950,000.00	4	3,717,261.76	0.33
<b>Total:</b>	<b>5,944</b>	<b>\$1,114,809,250.81</b>	<b>100.00%</b>

Minimum: \$1,815.89  
Maximum: \$949,008.14  
Weighted Average: \$187,552.03

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**Collateral Characteristics- Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Mortgage Rates</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
<= 5.500	263	\$69,904,667.80	6.27%
5.501 - 6.000	524	132,766,225.07	11.91
6.001 - 6.500	711	175,798,123.49	15.77
6.501 - 7.000	1,085	249,143,608.05	22.35
7.001 - 7.500	779	163,226,393.48	14.64
7.501 - 8.000	740	138,884,965.33	12.46
8.001 - 8.500	471	73,135,128.56	6.56
8.501 - 9.000	349	44,231,846.09	3.97
9.001 - 9.500	284	24,411,946.41	2.19
9.501 - 10.000	274	19,021,568.54	1.71
10.001 - 10.500	98	6,443,547.64	0.58
10.501 - 11.000	68	4,424,731.75	0.40
11.001 - 11.500	42	2,129,253.85	0.19
11.501 - 12.000	102	4,993,868.10	0.45
12.001 - 12.500	20	964,628.08	0.09
12.501 - 13.000	131	5,017,700.93	0.45
13.001 - 13.500	1	130,941.10	0.01
14.251 >=	2	180,106.54	0.02
<b>Total:</b>	<b>5,944</b>	<b>\$1,114,809,250.81</b>	<b>100.00%</b>

Minimum: 4.375%  
Maximum: 16.240%  
Weighted Average: 7.099%

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Original Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
<= 170	1	\$49,703.09	0.00%
171 - 180	493	28,770,542.58	2.58
181 - 240	269	16,031,842.23	1.44
241 - 300	2	146,782.86	0.01
301 - 360	5,179	1,069,810,380.05	95.96
<b>Total:</b>	<b>5,944</b>	<b>\$1,114,809,250.81</b>	<b>100.00%</b>

Minimum: 120.0

Maximum: 360.0

Weighted Average: 353.6

<b>Remaining Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
<= 170	12	\$2,052,925.40	0.18%
171 - 180	482	26,767,320.27	2.40
181 - 240	269	16,031,842.23	1.44
241 - 300	2	146,782.86	0.01
301 - 360	5,179	1,069,810,380.05	95.96
<b>Total:</b>	<b>5,944</b>	<b>\$1,114,809,250.81</b>	<b>100.00%</b>

Minimum: 119.0

Maximum: 359.0

Weighted Average: 350.4

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Combined Loan-to-Value Ratio</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
10.001 - 20.000	2	\$84,902.97	0.01%
20.001 - 30.000	20	2,450,593.19	0.22
30.001 - 40.000	50	6,346,923.37	0.57
40.001 - 50.000	127	20,664,049.55	1.85
50.001 - 60.000	198	33,864,177.85	3.04
60.001 - 70.000	546	110,507,811.30	9.91
70.001 - 80.000	1,949	410,975,484.72	36.87
80.001 - 90.000	1,706	334,296,010.22	29.99
90.001 - 100.000	1,346	195,619,297.64	17.55
<b>Total:</b>	<b>5,944</b>	<b>\$1,114,809,250.81</b>	<b>100.00%</b>

Minimum: 15.220%  
Maximum: 100.000%  
Weighted Average: 81.507%

<b>FICO Score</b>			
	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
<= 0	6	\$629,221.84	0.06%
451 - 500	11	1,620,467.54	0.15
501 - 550	981	169,253,288.22	15.18
551 - 600	1,238	228,285,524.86	20.48
601 - 650	1,732	329,219,305.81	29.53
651 - 700	1,128	234,769,421.27	21.06
701 - 750	566	103,493,832.65	9.28
751 - 800	279	46,667,509.52	4.19
801 >=	3	870,679.10	0.08
<b>Total:</b>	<b>5,944</b>	<b>\$1,114,809,250.81</b>	<b>100.00%</b>

Non- Zero Minimum: 490  
Maximum: 808  
Non-Zero WA: 626

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Loan Purpose</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
Cash Out Refinance	3,104	\$617,244,304.84	55.37%
Purchase	2,274	386,784,764.02	34.70
Rate/Term Refinance	549	105,971,603.21	9.51
Debt Consolidation	12	2,608,864.70	0.23
Home Improvement	5	2,199,714.04	0.20
<b>Total:</b>	<b>5,944</b>	<b>\$1,114,809,250.81</b>	<b>100.00%</b>

<b>Property Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
Single Family	4,249	\$802,093,133.92	71.95%
PUD	684	140,449,608.00	12.60
2-4 Family	543	101,436,334.64	9.10
Condo	398	64,113,545.65	5.75
Manufactured Housing	56	5,059,088.56	0.45
Townhouse	12	1,630,357.38	0.15
Row House	2	27,182.66	0.00
<b>Total:</b>	<b>5,944</b>	<b>\$1,114,809,250.81</b>	<b>100.00%</b>

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>States – Top 30</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
CA-S	1,172	\$300,371,128.30	26.94%
CA-N	581	150,282,643.73	13.48
NY	296	82,946,647.49	7.44
IL	300	57,673,731.90	5.17
FL	381	52,800,401.79	4.74
MA	153	35,966,932.13	3.23
HI	160	35,788,012.37	3.21
CO	202	32,640,215.00	2.93
MI	267	31,501,056.01	2.83
AZ	241	25,138,696.27	2.25
NJ	110	24,813,908.49	2.23
TX	215	24,681,685.39	2.21
WA	226	23,490,418.01	2.11
NV	139	22,170,457.87	1.99
CT	122	21,582,366.70	1.94
MD	111	20,284,103.59	1.82
VA	89	19,965,956.07	1.79
MN	111	18,537,774.43	1.66
PA	125	18,374,361.56	1.65
UT	108	15,667,603.84	1.41
OH	103	10,107,077.88	0.91
DC	53	9,987,677.43	0.90
MO	72	7,986,816.27	0.72
WI	71	7,430,079.82	0.67
OR	53	6,986,993.01	0.63
NH	36	6,540,290.08	0.59
GA	42	6,299,085.22	0.57
NC	49	6,266,286.12	0.56
RI	32	5,753,882.33	0.52
IN	44	4,954,952.02	0.44
Other	280	27,818,009.69	2.50
<b>Total:</b>	<b>5,944</b>	<b>\$1,114,809,250.81</b>	<b>100.00%</b>

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**Collateral Characteristics - Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Prepayment Penalty Description</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
None	2,045	\$351,042,810.42	31.49%
12 Mos. Int. on UPB	32	7,112,370.20	0.64
1% of Orig. Bal.	39	3,644,370.43	0.33
1% of UPB	301	35,530,333.07	3.19
2 Mos. Int. on 80% of UPB	1	103,888.29	0.01
2 Mos. Int. on UPB	123	18,332,568.05	1.64
2% of Amt. Prepaid	22	4,319,778.00	0.39
2% of UPB	80	14,107,062.08	1.27
3 Mos. Int. on Amt. Prepaid	5	1,471,747.14	0.13
3 Mos. Int. on UPB	5	1,145,728.86	0.10
3 Mos. Int. on 80%	69	15,596,349.28	1.40
3% 2% 1% of UPB	8	1,582,853.98	0.14
3% of UPB	7	2,899,263.85	0.26
5% 4% 3% 2% 1%	2	377,000.95	0.03
5% of UPB	58	9,154,023.02	0.82
6 Mo. Int. Amt Prepaid >20% OrigBal	129	26,951,541.16	2.42
6 Mos. Int. on 80% of UPB	5	1,230,544.99	0.11
6 Mos. Int. on UPB	3,011	619,821,830.07	55.60
6% of UPB	2	385,186.97	0.03
<b>Total:</b>	<b>5,944</b>	<b>\$1,114,809,250.81</b>	<b>100.00%</b>

<b>Documentation Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
Full	5,039	\$854,614,596.84	76.66%
Stated	688	202,103,262.00	18.13
Limited	93	29,231,123.52	2.62
No Documentation	106	24,584,683.70	2.21
No Ratio	18	4,275,584.75	0.38
<b>Total:</b>	<b>5,944</b>	<b>\$1,114,809,250.81</b>	<b>100.00%</b>

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**Collateral Characteristics - Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Gross Margin</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
<= 3.000	121	\$32,252,248.31	3.72%
3.001 - 3.500	99	27,127,097.06	3.13
3.501 - 4.000	133	30,178,863.25	3.48
4.001 - 4.500	157	35,948,920.88	4.14
4.501 - 5.000	349	79,993,971.03	9.22
5.001 - 5.500	535	116,642,792.78	13.45
5.501 - 6.000	891	185,745,437.96	21.41
6.001 - 6.500	802	167,404,475.25	19.30
6.501 - 7.000	729	144,250,126.25	16.63
7.001 - 7.500	188	32,842,825.81	3.79
7.501 - 8.000	54	10,604,568.98	1.22
8.001 - 8.500	15	1,998,117.59	0.23
8.501 - 9.000	11	1,009,175.74	0.12
9.001 - 9.500	7	972,718.22	0.11
9.501 - 10.000	4	281,787.25	0.03
10.001 >=	2	127,157.66	0.01
<b>Total:</b>	<b>4,097</b>	<b>\$867,380,284.02</b>	<b>100.00%</b>

Minimum: 1.201%  
 Maximum: 10.875%  
 Weighted Average: 5.716%

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**Collateral Characteristics- Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Initial Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
1.000	6	\$1,135,265.19	0.13%
1.500	2	567,939.75	0.07
2.000	2,568	546,932,845.47	63.06
3.000	1,520	318,604,725.79	36.73
4.000	1	139,507.82	0.02
<b>Total:</b>	<b>4,097</b>	<b>\$867,380,284.02</b>	<b>100.00%</b>

Minimum: 1.000%  
Maximum: 4.000%  
Weighted Average: 2.366%

<b>Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
1.000	4,070	\$861,096,417.84	99.28%
1.500	15	3,386,239.37	0.39
2.000	10	2,458,729.04	0.28
3.000	2	438,897.77	0.05
<b>Total:</b>	<b>4,097</b>	<b>\$867,380,284.02</b>	<b>100.00%</b>

Minimum: 1.000%  
Maximum: 3.000%  
Weighted Average: 1.006%

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**Collateral Characteristics - Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Maximum Rate</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
8.501 - 9.000	1	\$226,849.97	0.03%
9.001 - 9.500	14	3,984,868.32	0.46
9.501 - 10.000	61	15,256,465.91	1.76
10.001 - 10.500	73	20,037,343.47	2.31
10.501 - 11.000	77	21,534,874.17	2.48
11.001 - 11.500	91	24,274,837.22	2.80
11.501 - 12.000	113	29,985,698.71	3.46
12.001 - 12.500	189	46,262,446.33	5.33
12.501 - 13.000	427	102,824,871.05	11.85
13.001 - 13.500	504	116,987,161.40	13.49
13.501 - 14.000	789	178,970,596.62	20.63
14.001 - 14.500	575	118,712,784.78	13.69
14.501 - 15.000	481	87,239,336.39	10.06
15.001 - 15.500	274	48,092,555.15	5.54
15.501 - 16.000	211	29,180,923.93	3.36
16.001 - 16.500	105	12,272,864.41	1.41
16.501 - 17.000	66	7,208,319.66	0.83
17.001 - 17.500	22	2,272,981.13	0.26
17.501 - 18.000	15	1,561,735.93	0.18
18.001 - 18.500	4	176,681.59	0.02
18.501 - 19.000	5	316,087.88	0.04
<b>Total:</b>	<b>4,097</b>	<b>\$867,380,284.02</b>	<b>100.00%</b>

Minimum: 8.750%

Maximum: 18.900%

Weighted Average: 13.560%

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<i>Floor</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
<= 5.500	455	\$128,041,494.11	14.76%
5.501 - 6.000	262	68,081,681.10	7.85
6.001 - 6.500	457	111,423,980.58	12.85
6.501 - 7.000	825	191,913,512.90	22.13
7.001 - 7.500	631	134,340,714.53	15.49
7.501 - 8.000	591	110,836,067.76	12.78
8.001 - 8.500	363	59,142,642.68	6.82
8.501 - 9.000	256	34,144,607.61	3.94
9.001 - 9.500	126	16,092,839.14	1.86
9.501 - 10.000	76	7,781,534.79	0.90
10.001 - 10.500	27	2,642,921.73	0.30
10.501 - 11.000	19	2,297,273.76	0.26
11.001 - 11.500	4	176,681.59	0.02
11.501 - 12.000	5	464,331.74	0.05
<b>Total:</b>	<b>4,097</b>	<b>\$867,380,284.02</b>	<b>100.00%</b>

Minimum: 2.500%  
Maximum: 11.900%  
Weighted Average: 6.724%

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

**Next Rate Adjustment Date**

	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
2004-07	8	\$637,570.35	0.07%
2004-08	1	183,968.83	0.02
2004-10	2	84,852.95	0.01
2004-11	3	287,610.62	0.03
2004-12	4	389,545.37	0.04
2005-01	1	73,495.92	0.01
2005-03	2	271,954.79	0.03
2005-04	2	129,553.87	0.01
2005-05	4	528,537.98	0.06
2005-06	4	503,206.15	0.06
2005-07	8	929,099.98	0.11
2005-08	10	1,632,848.96	0.19
2005-09	23	4,838,208.24	0.56
2005-10	30	5,769,139.82	0.67
2005-11	46	8,187,024.86	0.94
2005-12	172	43,480,001.61	5.01
2006-01	571	104,040,219.88	11.99
2006-02	282	47,459,244.31	5.47
2006-03	917	196,289,040.35	22.63
2006-04	1,076	254,496,284.29	29.34
2006-05	126	38,591,057.72	4.45
2006-09	5	929,903.56	0.11
2006-10	5	725,670.54	0.08
2006-11	2	356,547.53	0.04
2006-12	19	3,088,676.53	0.36
2007-01	40	5,930,508.05	0.68
2007-02	24	4,183,676.80	0.48
2007-03	343	67,466,214.34	7.78
2007-04	332	68,577,448.96	7.91
2007-05	9	2,407,716.18	0.28
2009-02	1	152,458.18	0.02
2009-03	10	2,394,399.01	0.28
2009-04	13	2,169,491.65	0.25
2018-09	2	195,105.84	0.02
<b>Total:</b>	<b>4,097</b>	<b>\$867,380,284.02</b>	<b>100.00%</b>

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```

! SAIL_04_6_ROLL.CDI #CMOVER_3.0D ASSET_BACKED_HOMEEQUITY PORTFOLIO !
MAX_CF_VECTSIZE 620
!
!! Created by Intex Deal Maker v3.7.028 , subroutines 3.1
!! 06/16/2004 11:33 AM
!
! Modeled in the Intex CMO Modeling Language, (NYFI4W957733)
! which is copyright (c) 2004 by Intex Solutions, Inc.
! Intex shall not be held liable for the accuracy of this data
! nor for the accuracy of information which is derived from this data.
!
COLLAT_GROUPS 1 2
GROUP 1 = "1F" "1A"
GROUP 2 = "2F" "2A"
!
DEFINE PREPAY PPC GROUP "1F" RISE_PERS 12 START_CPR 23 END_CPR 23
DEFINE PREPAY PPC GROUP "1A" RISE_PERS 12 START_CPR 27 END_CPR 27
DEFINE PREPAY PPC GROUP "2F" RISE_PERS 12 START_CPR 23 END_CPR 23
DEFINE PREPAY PPC GROUP "2A" RISE_PERS 12 START_CPR 27 END_CPR 27
!
DEFINE CONSTANT #OrigCollBal = 2390092511.62
DEFINE CONSTANT #OrigCollBal1 = 1236419129.68
DEFINE CONSTANT #OrigCollBal1F = 358429019.80
DEFINE CONSTANT #OrigCollBal1A = 877990109.88
DEFINE CONSTANT #OrigCollBal2 = 1153673381.94
DEFINE CONSTANT #OrigCollBal2F = 255899008.63
DEFINE CONSTANT #OrigCollBal2A = 897774373.31
!
DEFINE CONSTANT #OrigBondBal = 2378143000.00
DEFINE CONSTANT #OrigBondBal1 = 1236419129.68
DEFINE CONSTANT #OrigBondBal2 = 1153673381.94
!
DEFINE CONSTANT #SpecSenEnhPct = 22.7%
DEFINE CONSTANT #SNRTargPct = 77.30%
DEFINE CONSTANT #M1TargPct = 86.80%
DEFINE CONSTANT #M2TargPct = 92.30%
DEFINE CONSTANT #M3TargPct = 93.80%
DEFINE CONSTANT #M4TargPct = 95.30%
DEFINE CONSTANT #M5TargPct = 96.80%
DEFINE CONSTANT #M6TargPct = 99.00%
DEFINE #BondBal = 2378143000.00
DEFINE #BondBal1 = 1096085000.00
DEFINE #BondBal2 = 1022732000.00
!
FULL_DEALNAME: Structured Asset Investment Loan Trust 2004-6
SERVICER_MASTER: Aurora Loan Services
!
ISSUER: SAIL 2004-06
DEALER: Lehman Brothers
DEAL SIZE: $ 2378143000.00
PRICING SPEED: GROUP "1F" PPC 100%
PRICING SPEED: GROUP "1A" PPC 100%
PRICING SPEED: GROUP "2F" PPC 100%
PRICING SPEED: GROUP "2A" PPC 100%
! ISSUE DATE: 20040601

```

```

SETTLEMENT DATE: 20040625
!
Record date delay: 24
!
DEFINE TR_INDEXDEPS_ALL
!
DEFINE TRANCHE "CAP_IN", "INV_1", "INV_2", "1A1", "1A3", "2A1", "2A2", "2A3", "M1", "M2", "M3",
"M4", "M5", "M6", "R", "OC"
!
DEFINE SCHEDULE "INV_1", "INV_2"
!
DEFINE VARNAMES #ReqPerc, #TrigEnhFrac, #CumLossShft, #TrigCumLossFrac, #SDCumLossShft,
#SDTrigCumLossFrac
!
DEAL_CLOCK_INFO_
ISSUE_CDU_DATE 20040601_
DEAL_FIRSTPAY_DATE 20040725
!
!
DEFINE TABLE "CapNotional" (25, 2) = "CURDATE" "Balance"
20040725.1 0
20040825.1 1816045605.3299999237
20040925.1 1788962722.6099998951
20041025.1 1755790449.9100000858
20041125.1 1718808176.8099999428
20041225.1 1678062891.8499999046
20050125.1 1631808394.5
20050225.1 1582750284.4300000668
20050325.1 1525492895.2400000095
20050425.1 1464596350.3099999428
20050525.1 1402168598.1500000954
20050625.1 1341093739.9200000763
20050725.1 1281009773.7200000286
20050825.1 1204698194.5599999428
20050925.1 1148720423.0499999523
20051025.1 1092257592.1700000763
20051125.1 1034762620.6900000572
20051225.1 961051107.75
20060125.1 867523009.1299999952
20060225.1 800049711.4099999666
20060325.1 740085296.1399999857
20060425.1 683407107.2100000381
20060525.1 628178031.8200000525
20060625.1 575829741.2000000477
20060725.1 0
!
DEFINE DYNAMIC #CapBal = LOOKUP_TBL( "STEP", Curdate, "CapNotional", "CURDATE", "Balance"
)
!
DEFINE DYNAMIC #CapBalEnd = LOOKUP_TBL( "STEP", Curdate + 30, "CapNotional", "CURDATE",
"Balance" )
!
!
DEFINE #FloorFixed = 11949511.62
DEFINE #SpecOCTarg = 11949511.62

```



```

DEFINE STANDARDIZE OC_ACTUAL_VAL          #OC          = 11949511.62
DEFINE STANDARDIZE OCT_INITVAL          CONSTANT #InitOCTarg = 11949511.62
DEFINE STANDARDIZE OCT_STEPDOWN_MONTH CONSTANT #StepDownDate = 37
DEFINE STANDARDIZE OCT_STEPDOWN_FRAC CONSTANT #StepOCFrac = 0.01
DEFINE STANDARDIZE EXCESS_INTEREST      #XSSpread = 0
DEFINE STANDARDIZE OCT_FLOOR            CONSTANT #FloorOCTarg = #FloorFixed
DEFINE STANDARDIZE OCT_VAL              DYNAMIC #Octval = #SpecOCTarg
!
DEFINE DYNAMIC STICKY #NetRate = ( COLL_I_MISC("COUPON") ) / COLL_PREV_BAL * 1200
DEFINE DYNAMIC STICKY #NetRate1 = ( COLL_I_MISC("COUPON", 1) ) / COLL_PREV_BAL(1) *
1200
DEFINE DYNAMIC STICKY #NetRate2 = ( COLL_I_MISC("COUPON", 2) ) / COLL_PREV_BAL(2) *
1200
DEFINE DYNAMIC STICKY #NetRate1F = ( COLL_I_MISC("COUPON","1F") ) /
COLL_PREV_BAL("1F") * 1200
DEFINE DYNAMIC STICKY #NetRate1A = ( COLL_I_MISC("COUPON","1A") ) /
COLL_PREV_BAL("1A") * 1200
!
DEFINE DYNAMIC STICKY #NetRate2F = ( COLL_I_MISC("COUPON","2F") ) /
COLL_PREV_BAL("2F") * 1200
DEFINE DYNAMIC STICKY #NetRate2A = ( COLL_I_MISC("COUPON","2A") ) /
COLL_PREV_BAL("2A") * 1200
!
!
DEFINE DYNAMIC STICKY #NetRateActual360 = #Netrate * 30 / DAYS_DIFF(CURDATE ,
MONTHS_ADD(CURDATE,-1))
!
DEFINE TABLE "OC_SDCUMLOSS0" (38, 2) = "MONTH" "OC_SDCUMLOSS_FRAC0"
37.1 0.0275
38.1 0.028125
39.1 0.02875
40.1 0.029375
41.1 0.03
42.1 0.030625
43.1 0.03125
44.1 0.031875
45.1 0.0325
46.1 0.033125
47.1 0.03375
48.1 0.034375
49.1 0.035
50.1 0.035625
51.1 0.03625
52.1 0.036875
53.1 0.0375
54.1 0.038125
55.1 0.03875
56.1 0.039375
57.1 0.04
58.1 0.040625
59.1 0.04125
60.1 0.041875
61.1 0.0425
62.1 0.04270833333
63.1 0.04291666667

```

64.1 0.043125  
 65.1 0.04333333333  
 66.1 0.04354166667  
 67.1 0.04375  
 68.1 0.04395833333  
 69.1 0.04416666667  
 70.1 0.044375  
 71.1 0.04458333333  
 72.1 0.04479166667  
 73.1 0.045  
 360.1 0.045

!  
 !  
 DEFINE TABLE "OC\_CUMLOSS0" (38, 2) = "MONTH" "OC\_CUMLOSS\_FRAC0"

37.1 0.0275  
 38.1 0.028125  
 39.1 0.02875  
 40.1 0.029375  
 41.1 0.03  
 42.1 0.030625  
 43.1 0.03125  
 44.1 0.031875  
 45.1 0.0325  
 46.1 0.033125  
 47.1 0.03375  
 48.1 0.034375  
 49.1 0.035  
 50.1 0.035625  
 51.1 0.03625  
 52.1 0.036875  
 53.1 0.0375  
 54.1 0.038125  
 55.1 0.03875  
 56.1 0.039375  
 57.1 0.04  
 58.1 0.040625  
 59.1 0.04125  
 60.1 0.041875  
 61.1 0.0425  
 62.1 0.04270833333  
 63.1 0.04291666667  
 64.1 0.043125  
 65.1 0.04333333333  
 66.1 0.04354166667  
 67.1 0.04375  
 68.1 0.04395833333  
 69.1 0.04416666667  
 70.1 0.044375  
 71.1 0.04458333333  
 72.1 0.04479166667  
 73.1 0.045  
 360.1 0.045

!  
 !  
 !!DEFINE TRANCHE "CAP\_IN", "AIO1", "AIO2", "AIO3", "1A1", "1A3", "2A1", "2A2", "2A3", "3A1", "3A2",  
 "M1", "M2", "M3", "M4", "M5", "M6", "R", "OC"

```

!
TOLERANCE WRITEDOWN_0LOSS 1.00
!
DEFINE DYNAMIC STICKY #Gr1SenPaidDown = IF (BBAL("1A1","1A3") LT 0.01) THEN 1 ELSE 0
DEFINE DYNAMIC STICKY #Gr2SenPaidDown = IF (BBAL("2A1","2A2","2A3") LT 0.01) THEN 1 ELSE 0
!!DEFINE DYNAMIC STICKY #Gr3SenPaidDown = IF (BBAL("3A1","3A2") LT 0.01) THEN 1 ELSE 0
!
DEFINE DYNAMIC STICKY #TwoSenPaidDown = IF ((#Gr1SenPaidDown + #Gr2SenPaidDown) GE 2)
THEN 1 ELSE 0
!!DEFINE DYNAMIC STICKY #TwoSenPaidDown = IF ((#Gr1SenPaidDown + #Gr2SenPaidDown +
#Gr3SenPaidDown) GE 2) THEN 1 ELSE 0
!
DEFINE DYNAMIC STICKY #SubBalGr1 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(1) ELSE
MAX(0, COLL_PREV_BAL(1) - BBAL("1A1") - BBAL("1A3"))
DEFINE DYNAMIC STICKY #SubBalGr2 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(2) ELSE
MAX(0, COLL_PREV_BAL(2) - BBAL("2A1") - BBAL("2A2") - BBAL("2A3"))
!!DEFINE DYNAMIC STICKY #SubBalGr3 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(3) ELSE
MAX(0, COLL_PREV_BAL(3) - BBAL("3A1") - BBAL("3A2"))
DEFINE DYNAMIC STICKY #SubBalGr = #SubBalGr1 + #SubBalGr2
!!DEFINE DYNAMIC STICKY #SubBalGr = #SubBalGr1 + #SubBalGr2 + #SubBalGr3
!
DEFINE DYNAMIC STICKY #NetFundsCap1 = ( COLL_I_MISC("COUPON",1) -
OPTIMAL_INTPMT("INV_1#1")) / COLL_PREV_BAL(1) * 1200
DEFINE DYNAMIC STICKY #NetFundsCap2 = ( COLL_I_MISC("COUPON",2) -
OPTIMAL_INTPMT("INV_2#1")) / COLL_PREV_BAL(2) * 1200
!!DEFINE DYNAMIC STICKY #NetFundsCap3 = ( COLL_I_MISC("COUPON",3) -
OPTIMAL_INTPMT("INV_3#1")) / COLL_PREV_BAL(3) * 1200
!
DEFINE DYNAMIC STICKY #NetFundsCapSub = (#NetFundsCap1 * #SubBalGr1 + #NetFundsCap2 *
#SubBalGr2) / #SubBalGr
!!DEFINE DYNAMIC STICKY #NetFundsCapSub = (#NetFundsCap1 * #SubBalGr1 + #NetFundsCap2 *
#SubBalGr2 + #NetFundsCap3 * #SubBalGr3) / #SubBalGr
!
DEFINE DYNAMIC STICKY #Cap1 = IF BBAL("2A1","2A2","2A3") > 0.01 THEN #NetFundsCap1 ELSE
#NetFundsCapSub
!!DEFINE DYNAMIC STICKY #Cap1 = IF BBAL("2A1","2A2","2A3","3A1","3A2") > 0.01 THEN
#NetFundsCap1 ELSE #NetFundsCapSub
DEFINE DYNAMIC STICKY #Cap2 = IF BBAL("1A1","1A3") > 0.01 THEN #NetFundsCap2 ELSE
#NetFundsCapSub
!!DEFINE DYNAMIC STICKY #Cap2 = IF BBAL("1A1","1A3","3A1","3A2") > 0.01 THEN #NetFundsCap2
ELSE #NetFundsCapSub
!!DEFINE DYNAMIC STICKY #Cap3 = IF BBAL("2A1","2A2","2A3","1A1","1A3") > 0.01 THEN
#NetFundsCap3 ELSE #NetFundsCapSub
!

INITIAL INDEX LIBOR_6MO 1.8
INITIAL INDEX LIBOR_1MO 1.21
INITIAL INDEX CMT_1YR 1.8
!
!
Tranche "CAP_IN" PSEUDO HEDGE
Block $ 0.01 at 0.11 FLOAT NOTIONAL WITH FORMULA BEGIN ( #CapBal ); END ( #CapBalEnd ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
Delay 0 Dated 20040625 Next 20040725
((1 * MIN(5.10, LIBOR_1MO)) + (-1.10))

```

0 999  
!  
Tranche "INV\_1" SEN\_INV\_IO  
Block 1236419129.68 at 0 GROUP 1 FREQ M FLOAT RESET M NOTIONAL WITH FORMULA BEGIN  
( IF CURMONTH LE 60 THEN COLL\_PREV\_BAL(1) ELSE 0 ); \_  
END ( IF CURMONTH LT 60 THEN COLL\_BAL(1) ELSE 0 ); \_  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
Delay 0 Dated 20040625 Next 20040725  
-1 \* LIBOR\_1MO + 1.1  
0 999  
!  
Tranche "INV\_2" SEN\_INV\_IO  
Block 1153673381.94 at 0 GROUP 2 FREQ M FLOAT RESET M NOTIONAL WITH FORMULA BEGIN  
( IF CURMONTH LE 60 THEN COLL\_PREV\_BAL(2) ELSE 0 ); \_  
END ( IF CURMONTH LT 60 THEN COLL\_BAL(2) ELSE 0 ); \_  
DAYCOUNT 30360 BUSINESS\_DAY NONE \_  
Delay 0 Dated 20040625 Next 20040725  
-1 \* LIBOR\_1MO + 1.1  
0 999  
!  
Tranche "1A1" SEN\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
Block 816531000.00 at 1.39 GROUP 1 FREQ M FLOAT RESET M \_  
COUPONCAP 30360 NONE ( #Cap1 ); \_  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
Delay 0 Dated 20040625 Next 20040725  
(1 \* LIBOR\_1MO + ( IF ((COLL\_PREV\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 0.36 ELSE  
0.18 ))  
0 999  
!  
Tranche "1A3" SEN\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
Block 279554000.00 at 3.6 GROUP 1 FREQ M FLOAT RESET M \_  
COUPONCAP 30360 NONE ( #Cap1 ); \_  
DAYCOUNT 30360 BUSINESS\_DAY NONE \_  
Delay 0 Dated 20040625 Next 20040725  
(1 \* LIBOR\_1MO + ( IF ((COLL\_PREV\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 0.8 ELSE  
0.55 ))  
20040725 3.6 3.6  
20060725 0 999  
99999999  
!  
Tranche "2A1" SEN\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
Block 558332000.00 at 1.34 GROUP 2 FREQ M FLOAT RESET M \_  
COUPONCAP 30360 NONE ( #Cap2 ); \_  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
Delay 0 Dated 20040625 Next 20040725  
(1 \* LIBOR\_1MO + ( IF ((COLL\_PREV\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 0.26 ELSE  
0.13 ))  
0 999  
!  
Tranche "2A2" SEN\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
Block 203554000.00 at 1.44 GROUP 2 FREQ M FLOAT RESET M \_  
COUPONCAP 30360 NONE ( #Cap2 ); \_  
DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
Delay 0 Dated 20040625 Next 20040725  
(1 \* LIBOR\_1MO + ( IF ((COLL\_PREV\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 0.46 ELSE

```

0.23 ))
0 999
!
Tranche "2A3" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 260846000.00 at 3.6 GROUP 2 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #Cap2 ); _
DAYCOUNT 30360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.8 ELSE
0.55 ))
20040725 3.6 3.6
20060725 0 999
999999999
!
Tranche "M1" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 113529000.00 at 1.81 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.9 ELSE
0.6 ))
0 999
!
Tranche "M2" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 65728000.00 at 2.51 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1.95 ELSE
1.3 ))
0 999
!
Tranche "M3" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 17926000.00 at 2.71 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 2.25 ELSE
1.5 ))
0 999
!
Tranche "M4" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 17926000.00 at 2.86 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 2.475 ELSE
1.65 ))
0 999
!
Tranche "M5" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 17926000.00 at 2.96 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725

```

```

(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 2.625 ELSE
1.75 ))
0 999
!
Tranche "M6" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 26291000.00 at 3.96 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040625 Next 20040725
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 4.125 ELSE
2.75 ))
0 999
!
Tranche "R" SEN_RES
Block 2390092511.62 at 0 NOTIONAL WITH GROUP 0 SURPLUS _
DAYCOUNT 30360 BUSINESS_DAY NONE _
FREQ M Delay 24 Dated 20040601 Next 20040725
!
Tranche "OC" SEN_OC_RES
Block 11949511.62 at 0 _
DAYCOUNT 30360 BUSINESS_DAY NONE _
FREQ M Delay 24 Dated 20040601 Next 20040725
!
Tranche "#OC" SYMVAR
Tranche "#SpecOCTarg" SYMVAR
!
!
DEFINE PSEUDO_TRANCHE COLLAT _
Delay 24 Dated 20040601 Next 20040725 Settle 20040625
DEFINE PSEUDO_TRANCHE COLLAT GROUP 1 _
Delay 24 Dated 20040601 Next 20040725 Settle 20040625
DEFINE PSEUDO_TRANCHE COLLAT GROUP 2 _
Delay 24 Dated 20040601 Next 20040725 Settle 20040625
!
DEFINE DYNAMIC STICKY #30360Adj_Mgmt_Fee = 30 / 360
EXPENSE "Mgmt_Fee" = (0.015% * ( COLL_PREV_BAL ) * #30360Adj_Mgmt_Fee);
!
HEDGE "CAP"
TYPE CAP _
LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT "CAP_IN" _
BY "Lehman Brothers Special Financing"
!

CLASS "X" = "INV_1" "INV_2"
CLASS "1A1" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "1A1"
CLASS "1A3" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _
= "1A3"
CLASS "2A1" NO_BUILD_TRANCHE _
SHORTFALL_PAYBACK COUPONCAP TRUE _
SHORTFALL_EARN_INT COUPONCAP TRUE _

```

```

    = "2A1"
CLASS "2A2" . NO_BUILD_TRANCHE _
    SHORTFALL_PAYBACK COUPONCAP TRUE _
    SHORTFALL_EARN_INT COUPONCAP TRUE _
    = "2A2"
CLASS "2A3" NO_BUILD_TRANCHE _
    SHORTFALL_PAYBACK COUPONCAP TRUE _
    SHORTFALL_EARN_INT COUPONCAP TRUE _
    = "2A3"
CLASS "M1" NO_BUILD_TRANCHE _
    SHORTFALL_PAYBACK COUPONCAP TRUE _
    SHORTFALL_EARN_INT COUPONCAP TRUE _
    = "M1"
CLASS "M2" NO_BUILD_TRANCHE _
    SHORTFALL_PAYBACK COUPONCAP TRUE _
    SHORTFALL_EARN_INT COUPONCAP TRUE _
    = "M2"
CLASS "M3" NO_BUILD_TRANCHE _
    SHORTFALL_PAYBACK COUPONCAP TRUE _
    SHORTFALL_EARN_INT COUPONCAP TRUE _
    = "M3"
CLASS "M4" NO_BUILD_TRANCHE _
    SHORTFALL_PAYBACK COUPONCAP TRUE _
    SHORTFALL_EARN_INT COUPONCAP TRUE _
    = "M4"
CLASS "M5" NO_BUILD_TRANCHE _
    SHORTFALL_PAYBACK COUPONCAP TRUE _
    SHORTFALL_EARN_INT COUPONCAP TRUE _
    = "M5"
CLASS "M6" NO_BUILD_TRANCHE _
    SHORTFALL_PAYBACK COUPONCAP TRUE _
    SHORTFALL_EARN_INT COUPONCAP TRUE _
    = "M6"
CLASS "RESID" = "R#1" "OC#1"
CLASS "SNR_1" ALLOCATION _
    = "1A1" "1A3"
CLASS "SNR_2" ALLOCATION _
    = "2A1" "2A2" "2A3"
CLASS "SNR" DISTRIB_CLASS PRORATA WRITEDOWN_BAL PRORATA ALLOCATION _
    = "SNR_1" "SNR_2"

```

```

!
!
CLASS "ROOT" _
    WRITEDOWN_BAL RULES _
    DISTRIB_CLASS RULES _
    SHORTFALL_PAYBACK PRINCIPAL_LOSS TRUE _
    SHORTFALL_EARN_INT INTEREST TRUE _
    = "X" "SNR" "M1" "M2" "M3" "M4" "M5" "M6" "RESID"

```

```

!
DEFINE PSEUDO_TRANCHE CLASS "SNR" Delay 24 Dated 20040601 Next 20040725
DAYCOUNT 30360 BUSINESS_DAY NONE

```

```

!
DEFINE PSEUDO_TRANCHE CLASS "SNR_1" Delay 24 Dated 20040601 Next 20040725
DAYCOUNT 30360 BUSINESS_DAY NONE

```

DEFINE PSEUDO\_TRANCHE CLASS "SNR\_2"  
DAYCOUNT 30360 BUSINESS\_DAY NONE

Delay 24 Dated 20040601 Next 20040725

!  
!

CROSSOVER When 0

!

TRIGGER "StepUp-CumLoss" \_  
FULL\_NAME "Step Up Cumulative Loss Trigger" \_  
ORIG\_TESTVAL 0.000% \_  
TESTVAL (#TrigCumLossFrac); \_  
ORIG\_TARGETVAL 2.75% \_  
TARGETVAL (#CumLossShft); \_  
TRIGVAL LODIFF

!

TRIGGER "StepUp-DlqEnh" \_  
FULL\_NAME "Step Up Enhancement Delinquency Trigger" \_  
ORIG\_TESTVAL 0.000% \_  
TESTVAL (#TrigEnhFrac); \_  
ORIG\_TARGETVAL 7.49100031897283% \_  
TARGETVAL (#ReqPerc); \_  
TRIGVAL LODIFF

!

TRIGGER "STEPUP\_TRIGGER" \_  
FULL\_NAME "Step Up Trigger" \_  
DEFINITION "A Step Up Trigger exists, if\_  
;(1) a percentage calculated as the quotient of the amount of cumulative\_  
realized losses divided by the original collateral balance exceeds the target defined by a schedule; \_

Month <=	%;
37	2.75%; _
38	2.8125%; _
39	2.875%; _
40	2.9375%; _
41	3%; _
42	3.0625%; _
43	3.125%; _
44	3.1875%; _
45	3.25%; _
46	3.3125%; _
47	3.375%; _
48	3.4375%; _
49	3.5%; _
50	3.5625%; _
51	3.625%; _
52	3.6875%; _
53	3.75%; _
54	3.8125%; _
55	3.875%; _
56	3.9375%; _
57	4%; _
58	4.0625%; _
59	4.125%; _
60	4.1875%; _
61	4.25%; _
62	4.270833333%; _
63	4.291666667%; _



64	4.3125%; _
65	4.333333333%; _
66	4.354166667%; _
67	4.375%; _
68	4.395833333%; _
69	4.416666667%; _
70	4.4375%; _
71	4.458333333%; _
72	4.479166667%; _
73	4.5%; _
360	4.5%; _

or;(2) the aggregate principal balance of all delinquent loans \* 1\_  
as a percentage of the respective collateral balance exceeds :\_  
0.66 \* the Senior Enhancement Percentage."

IMPACT "If a Step Up Trigger is in effect the OC target will change to\_  
the last value before the trigger occurred if a stepdown has\_  
occurred. It has no effect if a stepdown has not occurred."

TRIGVAL FORMULA ( min(TRIGGER("StepUp-CumLoss","TRIGVAL"),  
TRIGGER("StepUp-DlqEnh","TRIGVAL")));

!  
TRIGGER "StepDown-CumLoss" \_  
FULL\_NAME "Step Down Cumulative Loss Trigger" \_  
ORIG\_TESTVAL 0.000% \_  
TESTVAL (#SDTrigCumLossFrac); \_  
ORIG\_TARGETVAL 2.75% \_  
TARGETVAL (#SDCumLossShft); \_  
TRIGVAL LODIFF

!  
TRIGGER "STEPDOWN\_TRIGGER" \_  
FULL\_NAME "Step Down Trigger" \_  
DEFINITION "A Step Down Trigger exists, if \_

;(1) a percentage calculated as the quotient of the amount of cumulative\_  
realized losses divided by the collateral balance exceeds the target defined by a schedule;\_

Month <=	%;
37	2.75%; _
38	2.8125%; _
39	2.875%; _
40	2.9375%; _
41	3%; _
42	3.0625%; _
43	3.125%; _
44	3.1875%; _
45	3.25%; _
46	3.3125%; _
47	3.375%; _
48	3.4375%; _
49	3.5%; _
50	3.5625%; _
51	3.625%; _
52	3.6875%; _
53	3.75%; _
54	3.8125%; _
55	3.875%; _
56	3.9375%; _

```

57      4%; _
58      4.0625%; _
59      4.125%; _
60      4.1875%; _
61      4.25%; _
62      4.270833333%; _
63      4.291666667%; _
64      4.3125%; _
65      4.333333333%; _
66      4.354166667%; _
67      4.375%; _
68      4.395833333%; _
69      4.416666667%; _
70      4.4375%; _
71      4.458333333%; _
72      4.479166667%; _
73      4.5%; _
360     4.5%; _

```

```

"
- IMPACT "If a Step Down Trigger is in effect the OC target CANNOT stepdown to_
1% of the total current balance of all bonds." _

```

```

    TRIGVAL FORMULA (TRIGGER("StepDown-CumLoss","TRIGVAL"));

```

```

!
OPTIONAL REDEMPTION: "Cleanup" _
    WHEN_EXPR ( COLL_PREV_BAL / #OrigCollBal < 10% ); _
    PRICE_P ( COLL_BAL ); _
    PRICE_I ( COLL_BAL * COLL_NETRATE / 1200 * 24 / 30 ); _
    DISTR_I ACCRUE

```

```

!
OPTIONAL REDEMPTION "DealTermination" _
    MANDATORY _
    PRICE_P ( COLL_BAL ); _
    WHEN_EXPR ( DBAL LT .01 );

```

```

!
INTEREST_SHORTFALL GROUP 1 FULL_PREPAY Compensate Pro_rate _
    PARTIAL_PREPAY Compensate Pro_rate _
    LOSS NO_Compensate SUBORDINATED ACCUM

```

```

!
INTEREST_SHORTFALL GROUP 2 FULL_PREPAY Compensate Pro_rate _
    PARTIAL_PREPAY Compensate Pro_rate _
    LOSS NO_Compensate SUBORDINATED ACCUM

```

```

!
DEFINE MACRO BLOCK #SNR_Int =

```

```

{
    -----
    from : CLASS ( "SNR" )
    pay : CLASS INTEREST PRO_RATE ( "SNR_1"; "SNR_2" )
    -----

```

```

    from : CLASS ( "SNR_1" )
    pay : CLASS INTEREST PRO_RATE ( "1A1"; "1A3" )
    -----

```

```

    from : CLASS ( "SNR_2" )

```

```

pay : CLASS INTEREST PRO_RATE ( "2A1"; "2A2"; "2A3" )
}
DEFINE MACRO BLOCK #SNR_InS =
{
-----
from : CLASS ( "SNR" )
pay : CLASS INTSHORT PRO_RATE ( "SNR_1"; "SNR_2" )
-----
from : CLASS ( "SNR_1" )
pay : CLASS INTSHORT PRO_RATE ( "1A1"; "1A3" )
-----
from : CLASS ( "SNR_2" )
pay : CLASS INTSHORT PRO_RATE ( "2A1"; "2A2"; "2A3" )
-----
}
DEFINE MACRO BLOCK #SNR_Prn[1] =
{
-----
when : IS_TRUE( {#1} )
calculate : #SeniorPrinc = #PrincPmt / #DistribAmt * #ClassSNRPDA
calculate : #SeniorXtraP = #ClassSNRPDA - #SeniorPrinc
!
calculate : #SeniorPDA1 = MIN( BBAL("SNR_1"), (#SeniorPrinc * #PrincFrac1) + (#SeniorXtraP *
#XtraPFrac1))
calculate : #SeniorPDA2 = MIN( BBAL("SNR_2"), (#SeniorPrinc * #PrincFrac2) + (#SeniorXtraP *
#XtraPFrac2))
-----
from : SUBACCOUNT ( #SeniorPDA1, CLASS "SNR" )
pay : CLASS BALANCE SEQUENTIAL ( "SNR_1" )
-----
from : SUBACCOUNT ( #SeniorPDA2, CLASS "SNR" )
pay : CLASS BALANCE SEQUENTIAL ( "SNR_2" )
-----
from : CLASS ( "SNR" )
pay : CLASS BALANCE PRO_RATE ( "SNR_1"; "SNR_2" )
-----
!
calculate : #P_SNR_1 = BBAL("1A1","1A3") - BBAL("SNR_1")
-----
from : CLASS ( "SNR_1" )
pay : CLASS INTEREST SEQUENTIAL ( "1A1" )
pay : CLASS INTSHORT SEQUENTIAL ( "1A1" )
-----
from : CLASS ( "SNR_1" )
from : SUBACCOUNT ( #P_SNR_1 )
pay : CLASS BALANCE SEQUENTIAL ( "1A1" )
-----
from : CLASS ( "SNR_1" )
pay : CLASS INTEREST SEQUENTIAL ( "1A3" )
pay : CLASS INTSHORT SEQUENTIAL ( "1A3" )
-----
from : CLASS ( "SNR_1" )

```

from : SUBACCOUNT ( #P\_SNR\_1 )  
pay : CLASS BALANCE SEQUENTIAL ( "1A3" )

!

calculate : #P\_SNR\_2 = BBAL("2A1","2A2","2A3") - BBAL("SNR\_2")

from : CLASS ( "SNR\_2" )  
pay : CLASS INTEREST SEQUENTIAL ( "2A1" )  
pay : CLASS INTSHORT SEQUENTIAL ( "2A1" )

from : CLASS ( "SNR\_2" )  
from : SUBACCOUNT ( #P\_SNR\_2 )  
pay : CLASS BALANCE SEQUENTIAL ( "2A1" )

from : CLASS ( "SNR\_2" )  
pay : CLASS INTEREST SEQUENTIAL ( "2A2" )  
pay : CLASS INTSHORT SEQUENTIAL ( "2A2" )

from : CLASS ( "SNR\_2" )  
from : SUBACCOUNT ( #P\_SNR\_2 )  
pay : CLASS BALANCE SEQUENTIAL ( "2A2" )

from : CLASS ( "SNR\_2" )  
pay : CLASS INTEREST SEQUENTIAL ( "2A3" )  
pay : CLASS INTSHORT SEQUENTIAL ( "2A3" )

from : CLASS ( "SNR\_2" )  
from : SUBACCOUNT ( #P\_SNR\_2 )  
pay : CLASS BALANCE SEQUENTIAL ( "2A3" )

!

from : CLASS ( "1A1" )  
pay : SEQUENTIAL ( "1A1#1" )

from : CLASS ( "1A3" )  
pay : SEQUENTIAL ( "1A3#1" )

from : CLASS ( "2A1" )  
pay : SEQUENTIAL ( "2A1#1" )

from : CLASS ( "2A2" )  
pay : SEQUENTIAL ( "2A2#1" )

from : CLASS ( "2A3" )  
pay : SEQUENTIAL ( "2A3#1" )

}

DEFINE MACRO BLOCK #M1\_Prn =

{

from : CLASS ( "M1" )  
pay : SEQUENTIAL ( "M1#1" )

}

```

DEFINE MACRO BLOCK #M2_Prn =
{
-----
from : CLASS ( "M2" )
pay : SEQUENTIAL ( "M2#1" )
-----
}
DEFINE MACRO BLOCK #M3_Prn =
{
-----
from : CLASS ( "M3" )
pay : SEQUENTIAL ( "M3#1" )
-----
}
DEFINE MACRO BLOCK #M4_Prn =
{
-----
from : CLASS ( "M4" )
pay : SEQUENTIAL ( "M4#1" )
-----
}
DEFINE MACRO BLOCK #M5_Prn =
{
-----
from : CLASS ( "M5" )
pay : SEQUENTIAL ( "M5#1" )
-----
}
DEFINE MACRO BLOCK #M6_Prn =
{
-----
from : CLASS ( "M6" )
pay : SEQUENTIAL ( "M6#1" )
-----
}
!
!
CMO Block Payment Rules
-----
calculate : #HedgePaySave = 0.00
-----
calculate : #PrincFrac1      = COLL_P(1) / COLL_P
calculate : #PrincFrac2      = COLL_P(2) / COLL_P
!
calculate : #XtraPFrac1      = COLL_P(1) / COLL_P
calculate : #XtraPFrac2      = COLL_P(2) / COLL_P
!
calculate : #Princ           = COLL_P
!
calculate : #Interest        = COLL_I
!
calculate : #PrevSpecOC      = #SpecOCTarg
!
calculate : #CurrentOC       = MAX( 0, COLL_BAL - (BBAL("1A1#1", "1A3#1", "2A1#1", "2A2#1",
"2A3#1", "M1#1", "M2#1", "M3#1", "M4#1", "M5#1", "M6#1") - #Princ))

```

```

!
! calculate : #XSSpread      = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("SNR") + COUPONCAP_SHORTFALL("ROOT") - EXPENSE("Mgmt_Fee") )
!
! calculate : #FloorOCTotal  = #FloorOCTarg
!
! calculate : #StepOCTarg    = DBAL * #StepOCFrac
!
! calculate : #StepDownDatePass = CURMONTH GE #StepDownDate
!
!!!***** BEGINNING OF SENIOR ENHANCEMENT PCT CALCULATION *****
!!! ASSUME STEPDOWN IN ORDER TO CALCULATE SENIOR ENHANCEMENT PCT
! calculate : #SpecOCTarg    = MAX( MIN( #InitOCTarg, #StepOCTarg ), #FloorOCTotal )
!
! calculate : #SpecOCTarg    = MIN( #SpecOCTarg, COLL_BAL )
!
! calculate : #SpecOCTarg    = #Octval
!
! calculate : #OCDeficiency  = MAX(0, #SpecOCTarg - #CurrentOC)
!
! calculate : #OCSurplus     = MINMAX(0, #CurrentOC - #SpecOCTarg, COLL_P)
!
! calculate : #PrincPmt      = MAX(0, COLL_P - #OCSurplus)
!
! calculate : #XSIntRem      = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("SNR") + #OCSurplus + COUPONCAP_SHORTFALL("ROOT") -
EXPENSE("Mgmt_Fee"))
!
! calculate : #SubDefic      = MAX ( 0, ( BBAL("ROOT") - BBAL( "OC#1" ) - #Princ ) - COLL_BAL )
!
! calculate : #AddPrinc      = MIN( #XSIntRem, #SubDefic )
! calculate : #XSIntRem      = MAX( 0, #XSIntRem - #AddPrinc )
!
! calculate : #XtraPDA       = MIN( #OCDeficiency, #XSIntRem )
! calculate : #XSIntRem      = MAX( 0, #XSIntRem - #XtraPDA )
!
! calculate : #DistribAmt    = #PrincPmt + #AddPrinc + #XtraPDA
!
! calculate : #ClassSNRPDA   = BBAL("1A1", "1A3", "2A1", "2A2", "2A3") _
- MIN(COLL_BAL - #FloorOCTotal, #SNRTargPct * COLL_BAL)
! calculate : #ClassSNRPDA   = MAX( 0.0, MIN(BBAL("1A1", "1A3", "2A1", "2A2", "2A3"),
#ClassSNRPDA ))
! calculate : #ClassSNRPDA   = MAX( 0, MIN( #ClassSNRPDA, #DistribAmt ) )
!
!!!***** END OF SENIOR ENHANCEMENT PCT CALCULATION *****
!
! calculate : #SenEnhancePct = (COLL_BAL - (BBAL("SNR") - #ClassSNRPDA )) / COLL_BAL
!
! calculate : #StepDownBal   = (#SenEnhancePct - #SpecSenEnhPct) + 1E-8 GE 0.00
!
! calculate : #SDCumLossShft = LOOKUP_TBL( "STEP", CURMONTH , "OC_SDCUMLOSS0",
"MONTH", "OC_SDCUMLOSS_FRAC0" )
! calculate : #SDTrigCumLossFrac = DELINQ_LOSS_ACCUM / #OrigCollBal
!

```

```

calculate : #SDTrigEvent      = TRIGGER("STEPDOWN_TRIGGER")
!
calculate : #StepDown         = #StepDown OR (( #StepDownDatePass AND #StepDownBal ) AND
NOT #SDTrigEvent )
!
calculate : #ReqPerc          = 0.66 *(COLL_BAL - (BBAL("SNR") - #ClassSNRPDA )) / COLL_BAL
!
calculate : #TrigEnhFrac      = 1 * AVG_COLL("RATE",-1,2,1)
!
calculate : #CumLossShft      = LOOKUP_TBL( "STEP", CURMONTH , "OC_CUMLOSS0",
"MONTH", "OC_CUMLOSS_FRAC0" )
calculate : #TrigCumLossFrac   = DELINQ_LOSS_ACCUM / #OrigCollBal
!
calculate : #TrigEvent        = TRIGGER("STEPUP_TRIGGER")
!
calculate : #TrigOCTargPost    = #PrevSpecOC
!
calculate : #SpecOCTarg        = IF #StepDown _
                                THEN IF #TrigEvent _
                                    THEN MAX( MIN( #InitOCTarg, #StepOCTarg ) , #TrigOCTargPost,
#FloorOCTotal ) _
                                ELSE MAX( MIN( #InitOCTarg, #StepOCTarg ) , #FloorOCTotal ) _
                                ELSE MAX ( #InitOCTarg, #FloorOCTotal )
!
calculate : #SpecOCTarg        = MIN( #SpecOCTarg, COLL_BAL )
!
calculate : #SpecOCTarg        = #Octval
!
calculate : #OCDeficiency      = MAX(0, #SpecOCTarg - #CurrentOC)
!
calculate : #OCSurplus         = MINMAX(0, #CurrentOC - #SpecOCTarg, COLL_P)
!
calculate : #PrincPmt          = MAX(0, COLL_P - #OCSurplus)
!
!
calculate : #XSIntRem          = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("SNR") + #OCSurplus + COUPONCAP_SHORTFALL("ROOT") -
EXPENSE("Mgmt_Fee"))
!
calculate : #SubDefic          = MAX ( 0, ( BBAL("ROOT") - BBAL( "OC#1" ) - #Princ ) - COLL_BAL )
!
calculate : #AddPrinc          = MIN( #XSIntRem, #SubDefic )
calculate : #XSIntRem          = MAX( 0, #XSIntRem - #AddPrinc )
!
calculate : #XtraPDA           = MIN( #OCDeficiency, #XSIntRem )
calculate : #XSIntRem          = MAX( 0, #XSIntRem - #XtraPDA )
!
calculate : #DistribAmt        = #PrincPmt + #AddPrinc + #XtraPDA
!
calculate : #ClassSNRPDA       = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                                THEN #DistribAmt _
                                ELSE BBAL("1A1", "1A3", "2A1", "2A2", "2A3") _
                                - MIN(COLL_BAL - #FloorOCTotal, #SNRTargPct * COLL_BAL)
calculate : #ClassSNRPDA       = MAX( 0.0, MIN(BBAL("1A1", "1A3", "2A1", "2A2", "2A3"),
#ClassSNRPDA ))

```

```

calculate : #ClassSNRPDA      = MAX( 0, MIN( #ClassSNRPDA, #DistribAmt ) )
!
!
calculate : #ClassM1PDA      = IF ( #TrigEvent OR ( #StepDown EQ 0.0 ) ) _
      THEN #DistribAmt - #ClassSNRPDA _
      ELSE BBAL("1A1", "1A3", "2A1", "2A2", "2A3", "M1") - #ClassSNRPDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M1TargPct * COLL_BAL)
calculate : #ClassM1PDA      = MAX( 0.0, MIN(BBAL("M1"), #ClassM1PDA ) )
calculate : #ClassM1PDA      = MAX( 0, MIN( #ClassM1PDA, #DistribAmt - #ClassSNRPDA ) )
!
!
calculate : #ClassM2PDA      = IF ( #TrigEvent OR ( #StepDown EQ 0.0 ) ) _
      THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA _
      ELSE BBAL("1A1", "1A3", "2A1", "2A2", "2A3", "M1", "M2") - #ClassSNRPDA -
#ClassM1PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M2TargPct * COLL_BAL)
calculate : #ClassM2PDA      = MAX( 0.0, MIN(BBAL("M2"), #ClassM2PDA ) )
calculate : #ClassM2PDA      = MAX( 0, MIN( #ClassM2PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA ) )
!
!
calculate : #ClassM3PDA      = IF ( #TrigEvent OR ( #StepDown EQ 0.0 ) ) _
      THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA _
      ELSE BBAL("1A1", "1A3", "2A1", "2A2", "2A3", "M1", "M2", "M3") -
#ClassSNRPDA - #ClassM1PDA - #ClassM2PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M3TargPct * COLL_BAL)
calculate : #ClassM3PDA      = MAX( 0.0, MIN(BBAL("M3"), #ClassM3PDA ) )
calculate : #ClassM3PDA      = MAX( 0, MIN( #ClassM3PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA ) )
!
!
calculate : #ClassM4PDA      = IF ( #TrigEvent OR ( #StepDown EQ 0.0 ) ) _
      THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA _
      ELSE BBAL("1A1", "1A3", "2A1", "2A2", "2A3", "M1", "M2", "M3", "M4") -
#ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M4TargPct * COLL_BAL)
calculate : #ClassM4PDA      = MAX( 0.0, MIN(BBAL("M4"), #ClassM4PDA ) )
calculate : #ClassM4PDA      = MAX( 0, MIN( #ClassM4PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA ) )
!
!
calculate : #ClassM5PDA      = IF ( #TrigEvent OR ( #StepDown EQ 0.0 ) ) _
      THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -
#ClassM3PDA - #ClassM4PDA _
      ELSE BBAL("1A1", "1A3", "2A1", "2A2", "2A3", "M1", "M2", "M3", "M4", "M5") -
#ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA _
      - MIN(COLL_BAL - #FloorOCTotal, #M5TargPct * COLL_BAL)
calculate : #ClassM5PDA      = MAX( 0.0, MIN(BBAL("M5"), #ClassM5PDA ) )
calculate : #ClassM5PDA      = MAX( 0, MIN( #ClassM5PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA ) )
!
!
calculate : #ClassM6PDA      = IF ( #TrigEvent OR ( #StepDown EQ 0.0 ) ) _
      THEN #DistribAmt - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA -

```



```

#ClassM3PDA - #ClassM4PDA - #ClassM5PDA_
      ELSE BBAL("1A1", "1A3", "2A1", "2A2", "2A3", "M1", "M2", "M3", "M4", "M5",
"M6") - #ClassSNRPDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA -
#ClassM5PDA_
      - MIN(COLL_BAL - #FloorOCTotal, #M6TargPct * COLL_BAL)
      calculate : #ClassM6PDA      = MAX( 0.0, MIN(BBAL("M6"), #ClassM6PDA ))
      calculate : #ClassM6PDA      = MAX( 0, MIN( #ClassM6PDA, #DistribAmt - #ClassSNRPDA -
#ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA ) )
!
!
      calculate : "SNR"
NO_CHECK CUSTOM AMOUNT      = #ClassSNRPDA
!
      calculate : "M1"
NO_CHECK CUSTOM AMOUNT      = #ClassM1PDA
!
      calculate : "M2"
NO_CHECK CUSTOM AMOUNT      = #ClassM2PDA
!
      calculate : "M3"
NO_CHECK CUSTOM AMOUNT      = #ClassM3PDA
!
      calculate : "M4"
NO_CHECK CUSTOM AMOUNT      = #ClassM4PDA
!
      calculate : "M5"
NO_CHECK CUSTOM AMOUNT      = #ClassM5PDA
!
      calculate : "M6"
NO_CHECK CUSTOM AMOUNT      = #ClassM6PDA
!
      calculate : "RESID"
NO_CHECK CUSTOM AMOUNT      = MAX(0, #Princ - OPTIMAL_PRINCPMT("SNR", "M1", "M2",
"M3", "M4", "M5", "M6"))
!
!
----- Pay Interest to SNR From Cash Account
      from : CLASS ( "ROOT" )
      pay : CLASS INTEREST SEQUENTIAL ( "SNR" )
-----
{#SNR_Int}
-----
!
----- Pay Interest to M1 From Cash Account
      from : CLASS ( "ROOT" )
      pay : CLASS INTEREST SEQUENTIAL ( "M1" )
-----
!
----- Pay Interest to M2 From Cash Account
      from : CLASS ( "ROOT" )
      pay : CLASS INTEREST SEQUENTIAL ( "M2" )
-----
!
----- Pay Interest to M3 From Cash Account

```

from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "M3" )

!

----- Pay Interest to M4 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "M4" )

!

----- Pay Interest to M5 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "M5" )

!

----- Pay Interest to M6 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTEREST SEQUENTIAL ( "M6" )

!

----- Pay Interest Shortfall to SNR From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTSHORT SEQUENTIAL ( "SNR" )

{#SNR\_InS}

!

----- Pay Interest Shortfall to M1 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTSHORT SEQUENTIAL ( "M1" )

!

----- Pay Interest Shortfall to M2 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTSHORT SEQUENTIAL ( "M2" )

!

----- Pay Interest Shortfall to M3 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTSHORT SEQUENTIAL ( "M3" )

!

----- Pay Interest Shortfall to M4 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTSHORT SEQUENTIAL ( "M4" )

!

----- Pay Interest Shortfall to M5 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTSHORT SEQUENTIAL ( "M5" )

!

----- Pay Interest Shortfall to M6 From Cash Account  
from : CLASS ( "ROOT" )  
pay : CLASS INTSHORT SEQUENTIAL ( "M6" )

!----- Pay Expense Mgmt Fee From Cash Account

from : CLASS ( "ROOT" )  
pay : EXPENSE ( "Mgmt\_Fee" )

!----- Pay Principal to SNR From Cash Account

from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "SNR" )

{#SNR\_Prn}{1}

!----- Pay Principal to M1 From Cash Account

from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "M1" )

{#M1\_Prn}

!----- Pay Principal to M2 From Cash Account

from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "M2" )

{#M2\_Prn}

!----- Pay Principal to M4 From Cash Account

from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "M4" )

{#M4\_Prn}

!----- Pay Principal to M3 From Cash Account

from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "M3" )

{#M3\_Prn}

!----- Pay Principal to M5 From Cash Account

from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "M5" )

{#M5\_Prn}

!----- Pay Principal to M6 From Cash Account

from : CLASS ( "ROOT" )  
pay : CLASS PRINCIPAL SEQUENTIAL ( "M6" )

{#M6\_Prn}

```

----- Payback Basis Risk Shortfall From Cash Account
from : CLASS ("ROOT")
pay : CLASS COUPONCAP_SHORT PRO_RATA ("1A1"; "1A3"; "2A1"; "2A2"; "2A3"; "M1"; "M2";
"M3"; "M4"; "M5"; "M6")
-----
!
----- Pay Writedown Loss to M1 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ("M1")
-----
!
----- Pay Writedown Loss to M2 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ("M2")
-----
!
----- Pay Writedown Loss to M3 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ("M3")
-----
!
----- Pay Writedown Loss to M4 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ("M4")
-----
!
----- Pay Writedown Loss to M5 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ("M5")
-----
!
----- Pay Writedown Loss to M6 From Cash Account
from : CLASS ("ROOT")
pay : CLASS PRINCSHORT_LOSS SEQUENTIAL ("M6")
-----
!
----- Pay Interest to X From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTEREST SEQUENTIAL ("X")
-----
!
----- Pay Interest Shortfall to X From Cash Account
from : CLASS ("ROOT")
pay : CLASS INTSHORT SEQUENTIAL ("X")
-----
from : HEDGE ("CAP")
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL_PMT") - HEDGE ("CAP", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("1A1"; "1A3"; "2A1"; "2A2"; "2A3"; "M1";
"M2"; "M3"; "M4"; "M5"; "M6")
-----
from : HEDGE ("CAP")
pay : AS_INTEREST ("R#1")
-----
from : CLASS ("ROOT")

```

pay : CLASS PRINCIPAL SEQUENTIAL ( "RESID" )  
pay : AS\_INTEREST ( "OC#1" )

pay : SEQUENTIAL ( "OC#1" )

calculate : #WriteDown = MAX(0.0,  
BBAL("1A1#1","1A3#1","2A1#1","2A2#1","2A3#1","M1#1","M2#1","M3#1","M4#1","M5#1","M6#1","OC#1"  
)- COLL\_BAL)

from : SUBACCOUNT ( #Writedown )  
pay : WRITEDOWN PRO\_RATA ( "OC#1" )

from : SUBACCOUNT ( #Writedown )  
pay : WRITEDOWN SEQUENTIAL ( "M6#1" )

from : SUBACCOUNT ( #Writedown )  
pay : WRITEDOWN SEQUENTIAL ( "M5#1" )

from : SUBACCOUNT ( #Writedown )  
pay : WRITEDOWN SEQUENTIAL ( "M4#1" )

from : SUBACCOUNT ( #Writedown )  
pay : WRITEDOWN SEQUENTIAL ( "M3#1" )

from : SUBACCOUNT ( #Writedown )  
pay : WRITEDOWN SEQUENTIAL ( "M2#1" )

from : SUBACCOUNT ( #Writedown )  
pay : WRITEDOWN SEQUENTIAL ( "M1#1" )

calculate : #BondBal =  
BBAL("1A1#1","1A3#1","2A1#1","2A2#1","2A3#1","M1#1","M2#1","M3#1","M4#1","M5#1","M6#1")  
calculate : #BondBal1 = BBAL("SNR\_1")  
calculate : #BondBal2 = BBAL("SNR\_2")  
calculate : #OC = MAX( 0, COLL\_BAL - #BondBal )  
calculate : #IncrOC = MAX( 0, #OC - BBAL( "OC#1" ) )  
calculate : #DecrOC = MAX( 0, BBAL( "OC#1" ) - #OC)

from : SUBACCOUNT ( #IncrOC )  
pay : WRITEUP SEQUENTIAL ( "OC#1" )

from : SUBACCOUNT ( #DecrOC )  
pay : WRITEDOWN SEQUENTIAL ( "OC#1" )

Schedule "INV\_1" GROUP 1

DECLARE

VALUES OK

20040125	0
20040225	0
20040325	0
20040425	0
20040525	0
20040625	0
20040725	0
20040825	0

20040925	0
20041025	0
20041125	0
20041225	0
20050125	0
20050225	0
20050325	0
20050425	0
20050525	0
20050625	0

! Schedule "INV\_2" GROUP 2  
 DECLARE

VALUES OK

20040125	0
20040225	0
20040325	0
20040425	0
20040525	0
20040625	0
20040725	0
20040825	0
20040925	0
20041025	0
20041125	0
20041225	0
20050125	0
20050225	0
20050325	0
20050425	0
20050525	0
20050625	0

! DEFINE TABLE "SRFTBLSTEP1" (4, 2) = "PERIOD" "SRF"

10.1	0.3
30.1	0.4
48.1	0.65
999	0.8

! DEFINE DYNAMIC #SRFSTEP1 = LOOKUP\_TBL( "STEP", MONTHS\_DIFF(CURDATE,  
 DEAL\_FIRST\_PAYDATE) + 1, "SRFTBLSTEP1", "PERIOD", "SRF" )

! DEFINE TABLE "SRFTBLSTEP2" (3, 2) = "PERIOD" "SRF"

10.1	.3
30.1	.4
999	.65

! DEFINE DYNAMIC #SRFSTEP2 = LOOKUP\_TBL( "STEP", MONTHS\_DIFF(CURDATE,  
 DEAL\_FIRST\_PAYDATE) + 1, "SRFTBLSTEP2", "PERIOD", "SRF" )

! DEFINE TABLE "SRFTBLA" (3, 2) = "PERIOD" "SRF"

10.1	0.56146
30.1	0.66146

999 0.91146

!  
DEFINE DYNAMIC #SRFA = LOOKUP\_TBL( "STEP", MONTHS\_DIFF(CURDATE,  
DEAL\_FIRST\_PAYDATE) + 1, "SRFTBLA", "PERIOD", "SRF" )

!  
DEFINE TABLE "SRFTBLB" (3, 2) = "PERIOD" "SRF"

10.1	1.89
30.1	1.99
999	2.24

!  
DEFINE DYNAMIC #SRFB = LOOKUP\_TBL( "STEP", MONTHS\_DIFF(CURDATE,  
DEAL\_FIRST\_PAYDATE) + 1, "SRFTBLB", "PERIOD", "SRF" )

!  
DEFINE TABLE "SRFTBLC" (3, 2) = "PERIOD" "SRF"

10.1	0.665
30.1	0.765
999	1.015

!  
DEFINE DYNAMIC #SRFC = LOOKUP\_TBL( "STEP", MONTHS\_DIFF(CURDATE,  
DEAL\_FIRST\_PAYDATE) + 1, "SRFTBLC", "PERIOD", "SRF" )

!  
DEFINE TABLE "SRFTBLD" (3, 2) = "PERIOD" "SRF"

10.1	0.7232
30.1	0.8232
999	1.0732

!  
DEFINE DYNAMIC #SRFD = LOOKUP\_TBL( "STEP", MONTHS\_DIFF(CURDATE,  
DEAL\_FIRST\_PAYDATE) + 1, "SRFTBLD", "PERIOD", "SRF" )

!  
DEFINE TABLE "SRFTBLE" (4, 2) = "PERIOD" "SRF"

10.1	1.89
30.1	1.99
48.1	2.24
999	2.39

!  
DEFINE DYNAMIC #SRFE = LOOKUP\_TBL( "STEP", MONTHS\_DIFF(CURDATE,  
DEAL\_FIRST\_PAYDATE) + 1, "SRFTBLE", "PERIOD", "SRF" )

!  
DEFINE TABLE "SRFTBLF" (3, 2) = "PERIOD" "SRF"

10.1	0.85716
30.1	0.95716
999	1.20716

!  
DEFINE DYNAMIC #SRFF = LOOKUP\_TBL( "STEP", MONTHS\_DIFF(CURDATE,  
DEAL\_FIRST\_PAYDATE) + 1, "SRFTBLF", "PERIOD", "SRF" )

!  
DEFINE TABLE "SRFTBLG" (3, 2) = "PERIOD" "SRF"

10.1	0.56716
30.1	0.66716
999	0.91716

!  
DEFINE DYNAMIC #SRFG = LOOKUP\_TBL( "STEP", MONTHS\_DIFF(CURDATE,  
DEAL\_FIRST\_PAYDATE) + 1, "SRFTBLG", "PERIOD", "SRF" )

!  
DEFINE TABLE "SRFTBLH" (4, 2) = "PERIOD" "SRF"

10.1	1.00476
30.1	1.10476
48.1	1.35476
999	1.50476

! DEFINE DYNAMIC #SRFH = LOOKUP\_TBL( "STEP", MONTHS\_DIFF(CURDATE,  
DEAL\_FIRST\_PAYDATE) + 1, "SRFTBLH", "PERIOD", "SRF" )

! DEFINE TABLE "SRFTBLI" (3, 2) = "PERIOD" "SRF"

10.1	0.78956
30.1	0.88956
999	1.13956

! DEFINE DYNAMIC #SRFI = LOOKUP\_TBL( "STEP", MONTHS\_DIFF(CURDATE,  
DEAL\_FIRST\_PAYDATE) + 1, "SRFTBLI", "PERIOD", "SRF" )

! DEFINE TABLE "SRFTBLJ" (4, 2) = "PERIOD" "SRF"

10.1	1.05966
30.1	1.15966
48.1	1.40966
999	1.55966

! DEFINE DYNAMIC #SRFJ = LOOKUP\_TBL( "STEP", MONTHS\_DIFF(CURDATE,  
DEAL\_FIRST\_PAYDATE) + 1, "SRFTBLJ", "PERIOD", "SRF" )

! DEFINE TABLE "SRFTBLK" (3, 2) = "PERIOD" "SRF"

10.1	0.51192
30.1	0.61192
999	0.86192

! DEFINE DYNAMIC #SRFK = LOOKUP\_TBL( "STEP", MONTHS\_DIFF(CURDATE,  
DEAL\_FIRST\_PAYDATE) + 1, "SRFTBLK", "PERIOD", "SRF" )

! DEFINE TABLE "SRFTBLL" (3, 2) = "PERIOD" "SRF"

10.1	0.59423
30.1	0.69423
999	0.94423

! DEFINE DYNAMIC #SRFL = LOOKUP\_TBL( "STEP", MONTHS\_DIFF(CURDATE,  
DEAL\_FIRST\_PAYDATE) + 1, "SRFTBLL", "PERIOD", "SRF" )

Collateral OVER

! Factor --Delay--

! Type Date P/Y BV Use BV for 0  
WL 20040501 9999 9999 FALSE

! Pool# Type Gross Current Original --Fee-- Maturity Orig ARM Gross #mos #mos

P#mos P#mos Life Reset Life Max Look

! Coupon Factor Balance P/Y BV P/Y BV Term Index Margin ToRst RstPer

ToRst RstPer Cap Cap Floor Negam Back

!! BEGINNING OF COLLATERAL

M	1	"POOL 1 -15 YR Fixed // // 0//"	WL	00	WAC	7.86732 (	10969040.75
/	10969040.75 )	10969040.75	0.84924	0.84924	175:3	175:3	178

NO\_CHECK



GROUP "1F"

M 2 "POOL 1 -15 YR Fixed // // 0//OOMC STEP 2" WL 00 WAC 7.32805 (  
 3402353.63 / 3402353.63 ); 3402353.63 (#SRFA); 0.00 178:1 178:1  
 179 NO\_CHECK

GROUP "1F"

M 3 "POOL 1 -15/30 Libor // // 0//OOMC STEP 2" WL 00 WAC 7.4 (  
 51300.00 / 51300.00 ); 51300.00 (#SRFB); 0.00 359:1 359:1 360  
 NO\_CHECK ARM LIBOR\_6MO 3.7 181 6 SYNC\_INT 13.40000 1  
 7.40000 0 45 INIT\_PERCAP 3 ORIG\_GROSSRATE 7.4

GROUP "1A" TEASER

M 4 "POOL 1 -20 YR Fixed // // 0// " WL 00 WAC 8.70731 ( 12759563.81  
 / 12759563.81 ); 12759563.81 0.74353 0.74353 237:3 237:3 240  
 NO\_CHECK

GROUP "1F"

M 5 "POOL 1 -20 YR Fixed // // 0//OOMC STEP 2" WL 00 WAC 7.34668 (  
 1647422.37 / 1647422.37 ); 1647422.37 (#SRFC); 0.00 239:1 239:1  
 240 NO\_CHECK

GROUP "1F"

M 6 "POOL 1 -2/28 Libor // // 0// " WL 00 WAC 7.41091 ( 436139255.42 /  
 436139255.42 ); 436139255.42 0.94906 0.94906 357:3 357:3 360  
 NO\_CHECK ARM LIBOR\_6MO 6.192 23 6 SYNC\_INT 14.16900 1.003  
 7.08300 0 45 INIT\_PERCAP 2.452 ORIG\_GROSSRATE 7.41091

GROUP "1A" TEASER

M 7 "POOL 1 -2/28 Libor // // 0//OOMC STEP 1" WL 00 WAC 6.35 (  
 198868.30 / 198868.30 ); 198868.30 (#SRFSTEP1); 0.00 352:8 352:8  
 360 NO\_CHECK ARM LIBOR\_6MO 3.5 18 6 SYNC\_INT 12.35000 1  
 6.35000 0 45 INIT\_PERCAP 3 ORIG\_GROSSRATE 6.35

GROUP "1A" TEASER

M 8 "POOL 1 -2/28 Libor // // 0//OOMC STEP 2" WL 00 WAC 7.44184 (  
 137882512.68 / 137882512.68 ); 137882512.68 (#SRFD); 0.00 357:3 357:3  
 360 NO\_CHECK ARM LIBOR\_6MO 5.433 22 6 SYNC\_INT 13.45200 1.005  
 7.43800 0 45 INIT\_PERCAP 2.988 ORIG\_GROSSRATE 7.44184

GROUP "1A" TEASER

M 9 "POOL 1 -2/28 Libor //IO// 24// " WL 00 WAC 6.30915 ( 3518780.96 /  
 3518780.96 ); 3518780.96 0.59602 0.59602 358:2 358:2 360  
 NO\_CHECK ARM LIBOR\_6MO 5.953 23 6 SYNC\_INT 12.30900 1.042  
 6.22600 0 45 INIT\_PERCAP 3 ORIG\_GROSSRATE 6.30915  
 AMORT NONE FOR 24 GROUP "1A" TEASER

M 10 "POOL 1 -2/28 Libor //IO// 36// " WL 00 WAC 6.1 ( 79200.00 /  
 79200.00 ); 79200.00 0.5 0.5 357:3 357:3 360 NO\_CHECK ARM  
 LIBOR\_6MO 5.85 23 6 SYNC\_INT 12.10000 1 6.10000 0 45  
 INIT\_PERCAP 3 ORIG\_GROSSRATE 6.1 AMORT NONE FOR  
 36 GROUP "1A" TEASER

M 11 "POOL 1 -2/28 Libor //IO// 60// " WL 00 WAC 6.92869 ( 61247110.50  
 / 61247110.50 ); 61247110.50 1.04539 1.04539 358:2 358:2 360  
 NO\_CHECK ARM LIBOR\_6MO 6.417 23 6 SYNC\_INT 13.75800 1  
 6.97200 0 45 INIT\_PERCAP 2.202 ORIG\_GROSSRATE 6.92869  
 AMORT NONE FOR 60 GROUP "1A" TEASER

M 12 "POOL 1 -2/28 Libor //IO// 120// " WL 00 WAC 5.7796 ( 89215294.72  
 / 89215294.72 ); 89215294.72 0.51678 0.51678 357:3 357:3 360  
 NO\_CHECK ARM LIBOR\_6MO 3.448 23 6 SYNC\_INT 13.39400 1  
 3.46400 0 45 INIT\_PERCAP 3.003 ORIG\_GROSSRATE 5.7796  
 AMORT NONE FOR 120 GROUP "1A" TEASER

M 13 "POOL 1 -30 YR Fixed // // 0// " WL 00 WAC 6.8503 ( 246027882.58  
 / 246027882.58 ); 246027882.58 0.77192 0.77192 357:3 357:3 360

NO\_CHECK  
GROUP "1F"  
M 14 "POOL 1 -30 YR Fixed // // 0//OOMC STEP 1" WL 00 WAC 9.05 (  
90548.20 / 90548.20 ); 90548.20 (#SRFE); 0.00 352:8 352:8 360  
NO\_CHECK  
GROUP "1F"  
M 15 "POOL 1 -30 YR Fixed // // 0//OOMC STEP 2" WL 00 WAC 7.26336 (  
59012769.59 / 59012769.59 ); 59012769.59 (#SRFF); 0.00 359:1 359:1  
360 NO\_CHECK  
GROUP "1F"  
M 16 "POOL 1 -30 YR Fixed //IO// 60//" WL 00 WAC 6.75722 (  
8811534.14 / 8811534.14 ); 8811534.14 0.90352 0.90352 358:2 358:2  
360 NO\_CHECK  
AMORT NONE FOR 60 GROUP "1F"  
M 17 "POOL 1 -3/27 Libor // // 0//" WL 00 WAC 7.49676 ( 121809475.18 /  
121809475.18 ); 121809475.18 1.09444 1.09444 357:3 357:3 360  
NO\_CHECK ARM LIBOR\_6MO 6.551 35 6 SYNC\_INT 14.44000 1.006  
7.48400 0 45 INIT\_PERCAP 2.173 ORIG\_GROSSRATE 7.49676  
GROUP "1A" TEASER  
M 18 "POOL 1 -3/27 Libor // // 0//OOMC STEP 2" WL 00 WAC 7.70903 (  
7949067.40 / 7949067.40 ); 7949067.40 (#SRFG); 0.00 357:3 357:3  
360 NO\_CHECK ARM LIBOR\_6MO 5.723 34 6 SYNC\_INT 13.70900 1  
7.70900 0 45 INIT\_PERCAP 3 ORIG\_GROSSRATE 7.70903  
GROUP "1A" TEASER  
M 19 "POOL 1 -3/27 Libor //IO// 36//" WL 00 WAC 6.49602 ( 990891.15 /  
990891.15 ); 990891.15 0.77006 0.77006 358:2 358:2 360 NO\_CHECK  
ARM LIBOR\_6MO 5.799 35 6 SYNC\_INT 12.49600 1 6.49600 0  
45 INIT\_PERCAP 3 ORIG\_GROSSRATE 6.49602 AMORT NONE FOR  
36 GROUP "1A" TEASER  
M 20 "POOL 1 -3/27 Libor //IO// 60//" WL 00 WAC 6.69282 ( 15396396.94  
/ 15396396.94 ); 15396396.94 1.23234 1.23234 358:2 358:2 360  
NO\_CHECK ARM LIBOR\_6MO 6.427 35 6 SYNC\_INT 13.69300 1  
6.74200 0 45 INIT\_PERCAP 2.142 ORIG\_GROSSRATE 6.69282  
AMORT NONE FOR 60 GROUP "1A" TEASER  
M 21 "POOL 1 -5/25 Libor // // 0//" WL 00 WAC 6.72786 ( 2559956.63 /  
2559956.63 ); 2559956.63 1.07772 1.07772 358:2 358:2 360  
NO\_CHECK ARM LIBOR\_6MO 5.947 59 6 SYNC\_INT 13.46300 1.265  
6.59800 0 45 INIT\_PERCAP 2.278 ORIG\_GROSSRATE 6.72786  
GROUP "1A" TEASER  
M 22 "POOL 1 -5/25 Libor //IO// 60//" WL 00 WAC 5.54034 ( 952000.00 /  
952000.00 ); 952000.00 1.16139 1.16139 357:3 357:3 360 NO\_CHECK  
ARM CMT\_1YR 5.736 59 6 SYNC\_INT 11.54000 2 5.77700 0  
45 ORIG\_GROSSRATE 5.54034 AMORT NONE FOR 60  
GROUP "1A" TEASER  
M 23 "POOL 1 -Balloon // // 0//" WL 00 WAC 10.87268 ( 15707904.73 /  
15707904.73 ); 15707904.73 0.5 0.5 357:3 357:3 360 NO\_CHECK  
BALLOON SCHED\_BOTH 180 GROUP "1F"  
M 24 "POOL 2 -15 YR Fixed // // 0//" WL 00 WAC 7.25289 ( 9769857.54  
/ 9769857.54 ); 9769857.54 0.73692 0.73692 176:4 176:4 180  
NO\_CHECK  
GROUP "2F"  
M 25 "POOL 2 -15 YR Fixed // // 0//OOMC STEP 1" WL 00 WAC 7.99 (  
89863.37 / 89863.37 ); 89863.37 (#SRFSTEP1); 0.00 173:7 173:7  
180 NO\_CHECK  
GROUP "2F"

M 26 "POOL 2 -15 YR Fixed // // 0//OOMC STEP 2" WL 00 WAC 7.04376 (  
 984850.02 / 984850.02 ); 984850.02 (#SRFSTEP2); 0.00 175:2 175:2  
 177 NO\_CHECK  
 GROUP "2F"  
 M 27 "POOL 2 -15/30 Libor // // 0//OOMC STEP 1" WL 00 WAC 8.09849 (  
 195377.48 / 195377.48 ); 195377.48 (#SRFE); 0.00 351:9 351:9  
 360 NO\_CHECK ARM LIBOR\_6MO 6.468 173 6 SYNC\_INT 14.09800 1  
 8.09800 0 45 INIT\_PERCAP 3 ORIG\_GROSSRATE 8.09849  
 GROUP "2A" TEASER  
 M 28 "POOL 2 -20 YR Fixed // // 0// " WL 00 WAC 9.42389 ( 15709805.15  
 / 15709805.15 ); 15709805.15 0.602 0.602 237:3 237:3 240  
 NO\_CHECK  
 GROUP "2F"  
 M 29 "POOL 2 -20 YR Fixed // // 0//OOMC STEP 2" WL 00 WAC 7.53359 (  
 705822.09 / 705822.09 ); 705822.09 (#SRFSTEP2); 0.00 237:3 237:3  
 240 NO\_CHECK  
 GROUP "2F"  
 M 30 "POOL 2 -2/28 Libor // // 0// " WL 00 WAC 7.21371 ( 433084207.49 /  
 433084207.49 ); 433084207.49 1.23125 1.23125 357:3 357:3 360  
 NO\_CHECK ARM LIBOR\_6MO 6.011 22 6 SYNC\_INT 14.11200 1.009  
 6.97800 0 45 INIT\_PERCAP 2.227 ORIG\_GROSSRATE 7.21371  
 GROUP "2A" TEASER  
 M 31 "POOL 2 -2/28 Libor // // 0//OOMC STEP 1" WL 00 WAC 6.96016 (  
 774744.97 / 774744.97 ); 774744.97 (#SRFH); 0.00 352:8 352:8  
 360 NO\_CHECK ARM LIBOR\_6MO 5.26 17 6 SYNC\_INT 12.96000 1  
 6.96000 0 45 INIT\_PERCAP 3 ORIG\_GROSSRATE 6.96016  
 GROUP "2A" TEASER  
 M 32 "POOL 2 -2/28 Libor // // 0//OOMC STEP 2" WL 00 WAC 7.19636 (  
 126890512.36 / 126890512.36 ); 126890512.36 (#SRFI); 0.00 355:4 355:4  
 359 NO\_CHECK ARM LIBOR\_6MO 5.241 21 6 SYNC\_INT 13.20400 1.004  
 7.19500 0 45 INIT\_PERCAP 3 ORIG\_GROSSRATE 7.19636  
 GROUP "2A" TEASER  
 M 33 "POOL 2 -2/28 Libor //IO// 24// " WL 00 WAC 6.19314 ( 5036478.67  
 / 5036478.67 ); 5036478.67 0.59564 0.59564 358:2 358:2 360  
 NO\_CHECK ARM LIBOR\_6MO 5.941 23 6 SYNC\_INT 12.19300 1.03  
 6.19300 0 45 INIT\_PERCAP 3 ORIG\_GROSSRATE 6.19314  
 AMORT NONE FOR 24 GROUP "2A" TEASER  
 M 34 "POOL 2 -2/28 Libor //IO// 60// " WL 00 WAC 6.75104 ( 84251572.58  
 / 84251572.58 ); 84251572.58 1.27062 1.27062 357:3 357:3 360  
 NO\_CHECK ARM LIBOR\_6MO 6.281 23 6 SYNC\_INT 13.71400 1.002  
 6.80000 0 45 INIT\_PERCAP 2.045 ORIG\_GROSSRATE 6.75104  
 AMORT NONE FOR 60 GROUP "2A" TEASER  
 M 35 "POOL 2 -2/28 Libor //IO//120// " WL 00 WAC 5.77317 (  
 85326030.28 / 85326030.28 ); 85326030.28 0.52268 0.52268 357:3 357:3  
 360 NO\_CHECK ARM LIBOR\_6MO 3.455 23 6 SYNC\_INT 13.26200 1  
 3.46100 0 45 INIT\_PERCAP 2.999 ORIG\_GROSSRATE 5.77317  
 AMORT NONE FOR 120 GROUP "2A" TEASER  
 M 36 "POOL 2 -30 YR Fixed // // 0// " WL 00 WAC 7.03067 (  
 167828809.22 / 167828809.22 ); 167828809.22 1.03335 1.03335 357:3  
 357:3 360 NO\_CHECK  
 GROUP "2F"  
 M 37 "POOL 2 -30 YR Fixed // // 0//OOMC STEP 1" WL 00 WAC 8.54153 (  
 291340.53 / 291340.53 ); 291340.53 (#SRFJ); 0.00 352:8 352:8 360  
 NO\_CHECK  
 GROUP "2F"

M 38 "POOL 2 -30 YR Fixed // // 0//OOMC STEP 2" WL 00 WAC 6.7184 (  
32831171.27 / 32831171.27 ); 32831171.27 (#SRFK); 0.00 358:2 358:2  
360 NO\_CHECK  
GROUP "2F"  
M 39 "POOL 2 -30 YR Fixed //IO// 60// " WL 00 WAC 6.83377 (  
8708979.24 / 8708979.24 ); 8708979.24 0.91536 0.91536 357:3 357:3  
360 NO\_CHECK  
AMORT NONE FOR 60 GROUP "2F"  
M 40 "POOL 2 -30 YR Fixed //IO//120// " WL 00 WAC 6.375 ( 487500.00  
/ 487500.00 ); 487500.00 0.5 0.5 350:10 350:10 360 NO\_CHECK  
AMORT NONE FOR 120 GROUP "2F"  
M 41 "POOL 2 -3/27 Libor // // 0// " WL 00 WAC 7.30979 ( 126293667.85 /  
126293667.85 ); 126293667.85 1.34436 1.34436 357:3 357:3 360  
NO\_CHECK ARM LIBOR\_6MO 6.112 35 6 SYNC\_INT 14.27200 1.005  
7.30100 0 45 INIT\_PERCAP 2.048 ORIG\_GROSSRATE 7.30979  
GROUP "2A" TEASER  
M 42 "POOL 2 -3/27 Libor // // 0//OOMC STEP 2" WL 00 WAC 7.02225 (  
6940474.97 / 6940474.97 ); 6940474.97 (#SRFL); 0.00 356:4 356:4  
360 NO\_CHECK ARM LIBOR\_6MO 4.958 33 6 SYNC\_INT 13.02200 1  
7.02200 0 45 INIT\_PERCAP 3 ORIG\_GROSSRATE 7.02225  
GROUP "2A" TEASER  
M 43 "POOL 2 -3/27 Libor //IO// 36// " WL 00 WAC 6.55018 ( 1769200.00  
/ 1769200.00 ); 1769200.00 0.83082 0.83082 357:3 357:3 360  
NO\_CHECK ARM LIBOR\_6MO 5.59 35 6 SYNC\_INT 12.55000 1.125  
6.28900 0 45 INIT\_PERCAP 3 ORIG\_GROSSRATE 6.55018  
AMORT NONE FOR 36 GROUP "2A" TEASER  
M 44 "POOL 2 -3/27 Libor //IO// 60// " WL 00 WAC 6.61012 ( 22487741.07  
/ 22487741.07 ); 22487741.07 1.17699 1.17699 357:3 357:3 360  
NO\_CHECK ARM LIBOR\_6MO 6.219 35 6 SYNC\_INT 13.61000 1.004  
6.70100 0 45 INIT\_PERCAP 2.025 ORIG\_GROSSRATE 6.61012  
AMORT NONE FOR 60 GROUP "2A" TEASER  
M 45 "POOL 2 -5/25 Libor // // 0// " WL 00 WAC 6.48 ( 4638115.59 /  
4638115.59 ); 4638115.59 1.26948 1.26948 357:3 357:3 360  
NO\_CHECK ARM LIBOR\_6MO 5.985 59 6 SYNC\_INT 13.48000 1  
6.56700 0 45 INIT\_PERCAP 2.084 ORIG\_GROSSRATE 6.48  
GROUP "2A" TEASER  
M 46 "POOL 2 -5/25 Libor //IO// 60// " WL 00 WAC 9.15 ( 86250.00 /  
86250.00 ); 86250.00 0.5 0.5 358:2 358:2 360 NO\_CHECK ARM  
CMT\_1YR 6.25 60 6 SYNC\_INT 15.15000 2 9.15000 0 45  
ORIG\_GROSSRATE 9.15 AMORT NONE FOR 60 GROUP "2A"  
TEASER  
M 47 "POOL 2 -Balloon // // 0// " WL 00 WAC 10.53763 ( 18491010.20 /  
18491010.20 ); 18491010.20 0.59928 0.59928 357:3 357:3 360  
NO\_CHECK  
BALLOON SCHED\_BOTH 180 GROUP "2F"